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THE WEEK.

Trade reports are still somewhat conflicting, but, on the whole, improvement has followed more settled weather, and the outlook is considered favorable, even in sections where current business is irregular. Mercantile collections are not as prompt at the East as elsewhere, but the liabilities of commercial failures in February were much smaller than a year ago. Traffic blockades have been lifted, restoring a normal distribution of merchandise, and railway earnings in February were only 5.1 per cent. smaller than last year, despite the severe weather at the start. Little idle machinery is noticed in the iron and steel industry, textile mills are increasingly active, and New England shoe shops are shipping more freely than a year ago, although there is still delay in booking orders for fall footwear. Minor manufacturing plants are also preparing for large sales, indicating that confidence remains unshaken. Agricultural communities have prospered, cash prices of all farm products maintaining profitable positions, but the speculative markets are erratic. Foreign commerce at this port for the last week shows a gain of \$1,116,819 in value of merchandise imported, while exports decreased \$887,535, compared with the same week last year. Activity continued in Wall Street, sixty railway stocks rising to the highest point of the season at an average of \$113.59 which was within \$2.68 of the high record established in 1902. but subsequently there was more or less reaction and irregularity. Rates for money continued firm at the recent advance to about 3 per cent. for call loans, but foreign exchange became weaker. Bank exchanges at New York for the last week were 121.4 per cent. larger than in the same week of 1904, and at other leading cities there was a gain of 25.0 per cent.

Basic conditions of the iron and steel industry appear very strong. Prices of pig iron are maintained despite the fact that output has increased to the unprecedented rate of about 22,000,000 tons per annum, and it is probable that furnace stocks are still diminishing. New business is moderate, but the furnaces are busy on old contracts. Billets, sheets and bars are in brisk demand, several idle mills are preparing to resume, and most plants in the Pittsburg region now operate full time, although there is not the extra work that has marked boom periods in the past. Con-

servative operators are opposed to any tendency toward speculative inflation, the only noteworthy price changes of the past week being a reduction of half a point in the discount on merchant pipe, equivalent to advance of \$1 per ton, and a rise of \$2 per ton in steel bars and chain rods. Structural steel is quiet, although the approach of spring is bringing out more business, and in railway equipment there is much work in sight.

In the textile industries the feature continues to be the export demand for cotton goods, sales since the opening of the year reaching about 225,000 bales, and more are under negotiation. Much of this business is for distant delivery, one sale covering shipments next January. Speculation is not entirely absent and some cancellations are possible, but the great advantage is the stronger position that sellers are able to assume toward domestic purchasers, who now appear more anxious to anticipate requirements. Spot shipments are still requested, however, in the bulk of home buying. While quotations are nominally unchanged, the tone is still firmer and there is less talk of concessions. Initial business in men's wear heavyweight woollens is about over, and worsteds are in very good condition, particularly the new mercerized lines.

Although some fractional declines have occurred in hides, the market is well maintained, considering the fact that the quality is very poor at this season. There is some accumulation of naïve steers, but branded hides are scarce and foreign dry hides readily absorbed. Tanners who recently made large sales at concessions refuse to duplicate them, buyers finding the market firmer than anticipated. The jobbing demand has improved. Belting butts are in light supply, with upper leather steady, except that certain varieties of calfskins are easy. New business in footwear is of a desultory nature, trade on the whole continuing backward. A few western and southern jobbers have returned to Boston, placing fall contracts at the advanced prices, but reserve contracts in the hands of manufacturers are becoming depleted. Jobbers and wholesalers are busy, and it is almost certain that overdue fall orders will soon appear.

A sharp decline in wheat options was started by liquidation of a heavy long account, but prompt support recovered part of the loss. Winter wheat is in good condition, although not yet beyond danger. Corn held fairly steady, receipts increasing in quantity, but the quality also improved and exports were maintained. Receipts of wheat at primary markets were 3,282,125 bushels, against 3,784,181 last year, while exports amounted to 505,698 bushels, flour included, compared with 1,289,381 in 1904, and 3,331,423 two years ago. Corn arrivals of 4,272,402 bushels exceeded the 3,520,983 a year ago, and Atlantic coast exports of 3,735,454 bushels compared with 2,244,264 in 1904. Cotton has developed great irregularity because of good news from spinners and pressure to get exports, although it is certain that receipts must ultimately increase in keeping with a record-breaking crop. Estimates regarding the reduction of acreage and restricted use of fertilizers have been circulated, but at this early date are obviously of little value.

February insolvency returns contain much that is encouraging. Owing to the fact that many annual settlements do not reach the climax until after the end of January, failures in the second month of the year are always above normal, despite the shortness of the month, but when comparison is made with the same month last year, there appears a decrease of \$6,032,183, or almost 40 per cent. in amount of defaulted commercial indebtedness, and banking liabilities were not quite half as large as in 1904. The improvement was particularly striking because of the disasters attending the Baltimore fire last year, but there was a decrease of over 10 per cent. compared with the total loss in the average for several years immediately preceding 1904. Trading liabilities were slightly larger than a year ago, on account of the numerous defaults among general stores at the South, owing to the decline in price of cotton.

FAILURES IN FEBRUARY.

Commercial failures in the month of February were 1,013 in number and \$9,780,370 in amount of defaulted indebtedness, against 1,003 in the corresponding month last year, when liabilities aggregated \$15,812,553. Failures were more numerous in the three years preceding, and the average amount involved was slightly in excess of \$11,000,000, so that last month makes a very gratifying exhibit. Manufacturing insolvencies were 234 in number and \$3,826,854 in amount, against 223 in February, 1904, when the amount involved was almost exactly the same—\$3,826,935. Trading failures numbered 749, with liabilities of \$5,413,983, which compared with 734 last year, when the defaulted indebtedness amounted to \$5,289,801. The most striking improvement appears in the third class, where 30 failures for \$539,533 make a most satisfactory comparison with 46 failures and \$6,695,817 liabilities a year ago. Banking and other fiduciary insolvencies were seven in number and involved \$899,448, against 13 suspensions for \$1,802,398 last year. The chief decrease as compared with the corresponding month last year occurred in the third division embracing brokerage and insurance concerns, and may be traced to the Baltimore fire, which forced several large insurance companies to suspend. Aside from this department the commercial failures make a remarkably close comparison with those of February, 1904, which were neither unusually numerous nor large in amount of defaulted indebtedness. The least satisfactory feature of the return is found in the large number of general stores failing at the South on account of the sharp decline in price of cotton. These were all small as to liabilities, for the average for the entire country was only \$6,778, including several department stores.

Only two years out of the preceding eleven recorded smaller liabilities for the month of February, and only one year, 1898, [made] a better record as to manufacturing insolvencies. It might be expected that failures would be particularly light in the shortest month of the year that contains two holidays, but this has not been the rule, probably

because of the proximity to the close of the year. Annual settlements disclose weak spots in the commercial structure, but it is often possible to procrastinate a few weeks, which makes the February losses heavier than those of subsequent months, as a rule, although somewhat smaller than in January. After making proper allowance for special conditions existing a year ago, the February comparison strengthens the favorable impression regarding the business outlook that was given by the mercantile mortality statistics for the opening month of 1905.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate :

All Commercial.						
1905.	1904.	1903.	1902.	1901.	1900.	1899.
Jan. \$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,484	\$10,304,484
Feb. 9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048	9,931,048
Mar.	13,770,595	10,458,000	8,117,228	9,195,464	12,787,061	12,787,061
April.	13,136,688	11,811,967	7,355,341	5,571,222	9,761,869	9,761,869
May.	9,817,998	12,314,206	9,109,840	7,990,423	23,771,151	23,771,151
June.	8,469,502	8,326,854	10,173,917	10,539,529	8,191,859	8,191,859
July.	8,812,097	16,751,245	6,932,851	7,035,933	9,771,775	9,771,775
Aug.	10,491,498	10,877,782	8,068,525	9,458,866	7,323,903	7,323,903
Sept.	12,864,701	7,229,568	10,031,258	8,261,373	10,024,318	10,024,318
Oct.	10,526,728	15,387,567	10,851,534	10,680,627	9,072,791	9,072,791
Nov.	8,535,459	16,422,309	9,276,718	9,070,446	12,300,318	12,300,318
Dec.	13,481,919	18,978,454	11,941,029	12,780,441	15,255,118	15,255,118

Manufacturing.						
1905.	1904.	1903.	1902.	1901.	1900.	1899.
Jan. \$4,678,692	\$6,687,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$3,194,233
Feb. 3,826,854	3,826,935	3,867,951	4,915,015	4,398,741	4,257,638	4,257,638
Mar.	4,172,865	4,088,451	3,551,941	3,404,497	5,950,682	5,950,682
April.	5,222,923	6,396,295	2,908,817	1,997,694	4,514,003	4,514,003
May.	3,509,884	3,403,615	3,993,934	2,393,726	3,412,320	3,412,320
June.	3,998,749	2,642,516	3,261,365	4,705,406	3,275,589	3,275,589
July.	3,737,771	6,378,761	2,568,855	3,240,128	5,177,882	5,177,882
Aug.	3,030,570	7,748,685	2,782,180	4,611,870	2,945,607	2,945,607
Sept.	4,581,688	3,421,112	3,493,738	3,215,391	4,494,101	4,494,101
Oct.	4,603,272	11,595,369	5,370,187	4,537,281	3,195,362	3,195,362
Nov.	3,540,983	6,049,207	3,391,060	3,507,695	3,883,185	3,883,185
Dec.	6,037,202	8,869,866	4,662,824	4,157,570	7,400,780	7,400,780

Trading.						
1905.	1904.	1903.	1902.	1901.	1900.	1899.
Jan. \$5,275,840	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$6,079,045
Feb. 5,413,983	5,289,801	4,532,704	4,737,491	4,444,423	4,810,258	4,810,258
Mar.	5,682,726	4,943,062	3,662,864	3,796,239	6,422,741	6,422,741
April.	5,815,702	4,586,595	3,947,455	3,188,823	2,441,451	2,441,451
May.	5,214,499	6,645,447	3,952,540	3,500,966	5,619,082	5,619,082
June.	4,042,919	3,443,456	5,728,300	3,841,512	3,840,481	3,840,481
July.	4,386,030	5,571,503	2,806,868	3,353,914	3,324,366	3,324,366
Aug.	3,728,468	2,946,352	3,333,158	4,174,102	3,585,667	3,585,667
Sept.	6,742,853	3,211,523	5,441,272	3,928,288	4,835,107	4,835,107
Oct.	5,199,218	5,536,129	4,649,552	4,311,786	5,351,188	5,351,188
Nov.	3,929,143	8,120,271	5,029,843	4,836,275	7,506,358	7,506,358
Dec.	6,173,348	8,216,092	5,676,165	6,993,066	6,993,265	6,993,265

An instructive comparison is made by subtracting the few very large insolvencies and ascertaining the average liability to each failure for less than \$100,000 each. Thus,

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	4	6	9	2	2	\$10,000	\$577,317	\$450,113	\$89,746	\$82,300	\$2,500
Machinery and Tools.....	21	15	15	17	18	630,378	232,728	606,566	1,052,641	259,982	30,018
Woolens, Carpets and Knit Goods.....	2	7	2	5	4	225,351	183,200	31,275	38,778	50,000	112,675
Cottons, Lace and Hosiery.....	1	3	4	1	1	5,300	85,445	.....	56,000	50,000	5,300
Lumber, Carpenters and Coopers.....	39	24	23	42	25	697,986	417,544	243,795	625,948	195,238	17,897
Clothing and Millinery.....	23	20	28	25	31	202,532	219,225	328,191	334,194	315,374	8,805
Hats, Gloves and Furs.....	3	6	7	6	2	8,986	25,663	203,682	62,757	24,000	2,995
Chemicals, Drugs and Paints.....	11	1	2	6	6	294,311	68,500	5,700	49,776	0,700	26,755
Printing and Engraving.....	14	21	16	14	13	91,157	123,439	123,439	201,893	465,384	6,511
Milling and Bakers.....	21	17	20	11	11	106,524	94,845	50,333	49,406	34,513	5,072
Leather, Shoes and Harness.....	11	6	15	8	17	172,149	162,799	331,489	162,933	337,188	15,649
Liquors and Tobacco.....	9	9	15	12	9	46,642	63,689	86,624	481,280	136,258	5,182
Glass, Earthenware and Bricks.....	5	14	1	1	5	255,617	357,888	13,097	6,000	115,550	51,123
All Other.....	70	74	77	85	68	1,079,921	1,116,846	1,393,645	1,305,663	2,322,284	15,427
Total Manufacturing.....	234	223	230	238	212	\$3,826,854	\$3,826,935	\$3,867,951	\$4,915,015	\$4,398,741	\$16,354

TRADERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
General Stores.....	178	171	166	187	145	\$1,205,582	\$1,091,937	\$910,660	\$943,615	\$838,999	\$6,778
Groceries, Meats and Fish.....	173	162	163	191	180	591,294	508,203	441,585	599,966	608,990	3,417
Hotels and Restaurants.....	30	32	33	27	40	262,410	153,807	194,765	267,642	260,659	8,747
Liquors and Tobacco.....	73	75	68	86	87	279,910	416,791	550,000	414,747	406,084	3,834
Clothing and Furnishing.....	36	65	65	57	60	747,001	591,385	457,882	354,627	502,686	20,750
Dry Goods and Carpets.....	46	26	49	37	33	387,581	312,710	1,043,481	469,245	379,739	8,425
Shoes, Rubbers and Trunks.....	29	31	34	29	23	166,820	415,628	176,382	129,667	164,178	5,752
Furniture and Crockery.....	20	22	19	17	16	107,824	224,123	121,333	118,275	51,176	5,391
Hardware, Stoves and Tools.....	32	28	23	26	27	256,029	230,519	106,894	185,720	261,386	8,000
Drugs and Paints.....	27	19	28	26	28	103,166	54,199	84,783	125,496	91,153	3,820
Jewelry and Clocks.....	20	18	16	23	21	153,608	188,721	91,808	318,619	228,247	7,680
Books and Papers.....	7	7	4	4	6	63,967	119,927	7,417	48,395	23,108	9,138
Hats, Furs and Gloves.....	3	9	5	1	6	97,600	249,076	20,748	4,000	76,731	32,533
All Other.....	75	69	61	89	85	991,191	732,775	374,966	757,477	551,737	13,269
Total Trading.....	749	734	734	800	757	\$5,413,983	\$5,289,801	\$4,582,704	\$4,737,491	\$4,444,873	\$7,228
Brokers and Transporters.....	30	46	66	66	55	539,533	6,695,817	2,456,799	1,649,523	2,443,597	17,984
Total Commercial.....	1,013	1,003	1,030	1,104	1,024	\$9,780,370	\$15,812,553	\$10,907,454	\$11,302,029	\$11,287,211	\$9,654

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

in manufacturing there were eight defaults that provided much more than a third of the total loss, leaving an average of \$10,440 for each of the remaining 226 insolvencies, against \$11,158 last year, and still more in the two preceding years. In fact, only four of the previous eleven years made a better exhibit. Seven large trading failures provided about one-fourth of the total liabilities in that class during February, and the average for the other 742 suspensions was \$5,491, which compares with an average of \$6,261 last year, while only two of the preceding eleven years recorded a lower average after eliminating the defaults for \$100,000 or over. Including all commercial failures, seventeen large ones supplied almost a third of the aggregate loss, making the average for the remaining 996 insolvencies \$6,720. This compares with \$7,746 in February, 1904, an improvement of over a thousand dollars on each default, and only two years of the previous eleven recorded a lower average.

LARGE AND SMALL FAILURES—FEBRUARY.

	Manufacturing.			Trading.			All Commercial.		
	No.	Liabilities.	Av'ge.	No.	Liabilities.	Av'ge.	No.	Liabilities.	Av'ge.
1905..	234	\$3,826,854	\$16,339	7	\$1,467,380	\$210,483	17	\$3,087,138	\$181,585
1904..	223	3,826,935	17,137	7	1,416,900	202,414	14	3,639,143	260,311
1903..	230	3,876,951	16,856	7	1,351,007	193,001	14	2,707,109	193,364
1902..	238	4,915,015	20,651	9	1,800,245	200,027	13	3,947,042	303,618
1901..	212	4,398,741	20,747	7	2,273,505	324,786	19	4,247,098	223,531
1900..	196	4,257,638	21,723	9	2,351,968	261,329	16	3,925,583	245,349
1899..	153	4,325,548	28,271	10	2,880,469	288,047	11	2,459,573	223,597
1898..	210	3,639,339	17,330	5	1,195,703	239,141	20	5,199,000	259,900
1897..	241	7,107,041	29,489	14	4,259,000	304,214	23	4,907,843	213,428
1896..	249	5,502,308	22,096	15	3,467,504	231,167	18	3,966,589	220,366
1895..	199	3,904,779	19,622	6	1,244,300	207,383	11	3,711,414	337,401
1894..	297	6,716,932	22,614	16	3,606,000	225,375	24	5,163,681	215,153

Comparison of the manufacturing insolvencies for the last two years according to occupation shows that, although there was practically no difference in total liabilities, wide changes occurred in almost every one of the fourteen branches into which the statement is separated. Six classes suffered more heavily than a year ago, while eight showed smaller liabilities, the improvement being most pronounced in iron and steel, glass and earthenware and miscellaneous, while the least satisfactory comparisons were made in machinery, lumber and building, chemicals and drugs. Returns were very encouraging from the textile industries, except that one large carpet mill swelled the total for woolens, and as there was only one other failure the average in that department was abnormal. Numerically, the only bad statement was made by the class embracing lumber mills and builders, thirty-nine defaults being an unusually big figure for that division.

Despite the fact that liabilities of trading failures were only a little larger than last year, eight of the fourteen classes showed more or less increase. The only branches of business in which the amount of defaulted indebtedness was smaller were liquors and tobacco, hats and gloves, books and stationery, footwear, furniture, and jewelry. In only a few cases was the decrease significant, footwear making the best comparison with a contraction of about \$250,000, and liquors about \$150,000. The total for general stores was exceptionally large, owing to advances made on cotton at

much higher prices than could be realized in February. This increase was only in the southern States, other agricultural sections showing prosperity. In so far as the condition of the farming population is concerned, there is considerable significance in the failures of general stores, although the rule has exceptions, as for instance many southern storekeepers held the cotton for higher prices, whereas prompt sales might have been made with no loss. This is the element of speculation which renders all mercantile axioms misleading at times.

Canadian Failures.

Insolvencies in the Dominion of Canada were 112 in number and \$647,731 in amount of defaulted indebtedness, of which 17 were manufacturers, for \$166,707; trading failures numbered 93 and amounted to \$476,724 and other commercial defaults were only two in number and \$4,300 in amount of liabilities. Although somewhat more numerous than in the corresponding month last year, when there were only 95 failures, there appears a decided improvement in the amount of defaulted indebtedness, which was \$709,367 a year ago. In 1904 manufacturing failures in Canada were 17 in number and \$182,553 in amount, trading failures 76 for \$459,267, other commercial concerns not properly included in the two principal classes were two in number and \$67,550 in amount. These comparisons are not quite as favorable as to liabilities when the examination is carried back two years, but in every respect last month's exhibit was much better than that of February, 1902.

THE STOCK MARKET IN FEBRUARY.

The stock market during February resembled in some of its characteristics the months in the great boom period of the spring of 1901. Many of the advances that took place could only be compared in their violence to the upward movement of prices that occurred then. As in that period, the increase in security values was based largely on reports of mergers, combinations, buying for control, and the like, rather than on actual developments. During the latter part of the month, particularly, dealings in a number of leading stocks were on an unusually large scale, and gave ground for the belief that some of the reports current had good foundation in fact. On last Saturday transactions during the two hours of business exceeded all previous records for a half day and were only a few thousand shares below the total of the preceding full day. Heavy profit taking marked the closing days of the month, resulting in some reactions from the highest prices. The average of sixty active railroad stocks advanced during the month from \$110.06 to \$113.59, and for the ten leading industrials from \$70.51 to \$75.08.

In the early part of the month exports of gold reached record-breaking proportions, but the action of the Treasury in transferring \$5,000,000 in gold bars from the Philadelphia mint to the assay office in this city to meet the shipping requirements stopped the outflow of gold coin. Better monetary conditions abroad, as reflected in the reductions in the Imperial Bank of Germany's rate of discount, resulted later in sharp declines in sterling exchange and the practical cessation of the gold export movement. Money in this market developed a firmer tendency late in the month. The unsettled condition of affairs in Russia had a disquieting effect on the foreign markets, though rumors of early peace in the Far East more than offset this condition. London traded heavily in this market and was a material factor in the month's operations.

An eager investment demand was apparent in the quick disposition of the \$75,000,000 Southern Pacific refunding 4s, and the \$25,000,000 Missouri Pacific bonds, the latter being many times over-subscribed. Reports of rate cutting in the West seemingly attracted only passing attention. Some excellent monthly and quarterly reports of railroad earnings appeared, but recent weekly exhibits showed some curtailment due to severe storms. The quarterly report of

the United States Steel Corporation was even better than optimistic predictions gave reason to expect, and bore out the statements of the greatly improved condition of the steel and iron industries. Trade conditions in other lines were favorable, although retarded in some directions by the severe weather. Wheat moved erratically after a sharp advance, and cotton suffered a heavy break, which was in part recovered. Transactions in both stocks and bonds were the heaviest of any February in the history of the Stock Exchange. Sales of stocks amounted to 25,364,446 shares, an increase of 4,598,908 compared with the previous month, and of 16,792,962 compared with the corresponding month of last year. The dealings in bonds aggregated \$112,922,050 in par value, a decrease of \$25,667,950 compared with the preceding month, but an increase of \$76,927,850 compared with February of last year.

RAILROAD EARNINGS.

Railroad earnings for February continue to show much irregularity, total gross earnings of all roads reporting for the three weeks being \$16,548,617, a decrease of 5.1 per cent. compared with last year. The loss is wholly in the second and third weeks, though the gain in the first week is very small. Many of the western and southern roads included report losses, some of them quite large. In part the loss is due to severe weather, though a smaller tonnage movement is reflected in the loss reported by some of the southern roads. In the following table earnings for three weeks of February are compared with last year, and earnings for practically the same roads for the first three weeks of January; also earnings of leading systems reporting for January and the two preceding months:

	Gross Earnings.			
	1905.	1904.		Per cent.
Feb., 3 weeks.....	\$16,548,617	\$17,394,742	Loss	\$846,125 — 5.1
Jan., 3 weeks.....	18,060,729	17,869,015	Gain	191,714 + 1.1
January.....	81,562,669	76,378,804	Gain	5,184,865 + 6.8
December.....	89,847,764	83,160,955	Gain	6,686,809 + 8.0
November.....	94,749,649	87,333,892	Gain	7,415,757 + 8.5

The detailed report for January now includes roads embracing 93,920 miles in the United States, and leading systems in all sections of the country. Total gross earnings of United States roads included, are \$81,563,669, a gain of 6.8 per cent., compared with the corresponding month last year. Anthracite Coal roads, which are included this week, report a gain of more than fourteen per cent. in gross earnings compared with last year, reflecting the heavy tonnage of anthracite coal. In part the increase reported by the Eastern Trunk lines is due to the larger coal movement, though only in part, for traffic in other classes of freights on these roads was heavy in January. The Central Western and Southern roads report a small increase, but in the South and Southwest earnings are barely as large as last year, due to some restriction in tonnage of leading classes of freights. There have been some noteworthy changes in the reports of railroad earnings during the past three or four months. During most of last year monthly reports showed considerable losses in the East, while gains were mainly in the South and West. All this has been changed, and, while western roads continue to report larger earnings, southern roads report losses, and the eastern roads lead in the percentage of gain. This increase in January may be due to a relatively poor report in January, 1904, but is also due to a better tonnage movement this year. The classified statement for the month is printed below, gross earnings for both years being shown, with the percentage of gain or loss:

	Mileage.		Gross Earnings.		
	1905.	1904.	1905.	1904.	Per Cent.
JANUARY.					
Trunk, Eastern.....	13,230	13,164	\$23,890,114	\$21,220,867	+12.6
Trunk, Western.....	8,017	7,984	6,491,389	5,864,790	+10.7
Anthracite Coal.....	3,042	3,041	6,955,359	6,092,752	+14.1
Central West.....	7,542	7,469	6,258,866	6,043,442	+3.6
Granger.....	8,934	8,834	4,485,876	4,270,070	+5.1
Southern.....	17,919	17,621	13,110,097	12,951,984	+1.2
South West.....	24,003	23,109	14,204,878	14,219,027	-0.1
Pacific.....	11,233	11,100	6,166,090	5,715,872	+7.9
U. S. Roads.....	93,920	92,322	\$81,563,669	\$76,378,804	+6.8
Canadian.....	7,748	7,590	3,246,000	2,896,000	+12.1
Mexican.....	5,040	4,596	3,638,998	3,593,853	+1.2
Total.....	106,708	104,508	\$88,448,667	\$82,868,657	+6.7

WEEKLY TRADE REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. tell much that is encouraging regarding the business situation. Low water causes inconvenience at Portland, Maine, but most plants are busy and labor well employed. Evidences of a good spring trade are more numerous at Boston, where manufacturers are receiving large orders, and the dry goods jobbing trade is well distributed. Manufacturers are busy at Hartford, but retail trade is below normal and collections are slow. Glove and leather manufacturers are active at Gloversville, though stock is high and prices not altogether satisfactory. Knit goods are in demand at Albany for fall delivery, but prices are close. Linen mills at Troy are running full time, and retail trade equals last year's. Philadelphia reports an improved feeling in the textile industries, and building permits in February involved a 50 per cent. larger cost than in 1904. Coal miners are increasing their deposits in Scranton savings banks. Spring trade is late at Baltimore and payments only fair, but grocery and tobacco houses are busy. Few cancellations are recorded at Richmond, but few outside buyers have arrived. Louisville reports implement manufacturers having usual spring trade, but some footwear orders are countermanded. Business at Little Rock revives slowly after the serious setback from excessive cold, and collections are slow. Trade at New Orleans is better, but behind last year's on account of cotton depression. Low excursion rates and warm weather have brought country merchants to Kansas City, accelerating wholesale trade. Similar conditions are reported at St. Louis, millinery leading in activity, and collections are good. Glass factories and steel mills at Pittsburg are fully occupied, and trade gradually expands. Conditions are better at Youngstown than a year ago, and the outlook is encouraging. Retail trade shows little improvement at Cincinnati, the weather still retarding progress, but machine shops are very busy. Jobbing trade at Cleveland exceeds last year's, but retail business is quiet. Shipyards are busy at Detroit and building permits exceed those of a year ago, while the general outlook is bright. Conditions improve at Chicago with milder weather, although there is still some congestion of freight, but mercantile collections are prompt. Minneapolis reports spring shipments increasing with clear weather, and payments are better. A large ore output is expected at Duluth, indications pointing to an early opening of navigation, and shipping promises to be active. Trade at Milwaukee increases with better weather, country buyers are arriving in large number, and building operations are opening freely. Business is excellent at St. Paul, sales largely exceeding last year's. Trade improves at Portland, Oregon, except that spring jobbing demand from the country is backward. Wool contractors have withdrawn bids. Preparation for the Exposition increases Pacific Ocean commerce, which is also large on regular account.

Boston.—There is a slightly better feeling in mercantile circles. The evidences of a good and early spring trade are becoming more apparent. In dry goods the jobbing trade is excellent, covering a wide variety of goods, and the demand comes from all parts of the country. Gingham and silk goods are especially active. All wash goods are being bought freely by retailers. Jobbers of footwear, clothing and hats and caps also report more interest on the part of retailers, with the prospect of a steady expansion of trade from now on. At first hands cotton goods are doing better, the home demand being stronger and export business large. Some of the mills running on export business are sold up to next fall. At Fall River print cloths for early delivery continue active. Woolen mills continue busy, and the heavy weight season is turning out satisfactorily. A good demand for spruce lumber for prompt delivery has sprung up, and the supply is inadequate, some trouble being experienced in getting supplies forward from the mills. Business in

southern pine is expanding, and the demand for western lumber and hardwoods is also better. The paper market is quiet, but promises to improve with spring. Chemicals are in good demand at firm prices. The drug trade is moderate. Small lots of dyes and tanning materials are moving steadily. Leaf tobacco is firm and in good demand. Wines and liquors are selling steadily. Butter is firm at previous prices, but a lower market is looked for. Cheese is firm. Eggs are easy and lower. Flour has dropped 10 to 15 cents a barrel without increasing interest on the part of buyers, who look for further concessions. Fresh beef is easy, and lamb is scarce and firm.

Portland, Me.—Business conditions continue quite satisfactory. Low water in some sections has caused inconvenience, but manufacturing plants are generally busy. Lumbering operations have been prosecuted under favorable weather conditions, and a good cut is expected, with prices satisfactory. Dry goods jobbers report spring orders as equal to those of last year, and a steady demand. In groceries and provisions the volume of sales is maintained, with collections satisfactory. In wholesale shoes the usual amount of goods is being handled, and the leading houses have advance orders placed at old prices to carry them for some time. The shoe factories are working on these, but asking increased rates on new orders.

Hartford.—Manufacturers are running full capacity and anticipate a good year's business. Retail trade has not been up to the average owing to continuously bad weather, and collections are slow.

Albany.—Manufacturers of knit goods report liberal orders for fall delivery, but prices are close. There is some disposition to cancel orders for present delivery, due to other offerings at lower prices. The jobbing trade in groceries and shoes opens well, and an average business is confidently looked for. Banks report a considerable amount of idle money, and say it is difficult to make satisfactory loans at fair rates.

Troy.—Retail trade is fully up to the previous year at this season, and jobbers in all lines report a good business, especially from outlying districts. Manufacturers of shirts, collars and cuffs report satisfactory orders, and are running their factories on full time with a full quota of help. Collections generally are good.

Gloversville.—Glove and leather manufacturers are busy, and report plenty of orders. Stock is high, and prices not altogether satisfactory. An increase in demand for fine goods is noted. Leather dealers report larger sales than for the same period of 1904.

Philadelphia.—The trade situation continues to show improvement. The textile manufacturing industries are more active, especially in hosiery and worsted yarns. During February 322 building permits were issued at an estimated cost of \$1,362,425, an increase over February, 1904, when permits for 500 operations were issued, at an estimated cost of \$907,885. Brick is in very light demand, but orders for cement are coming in freely and prices tend upward. Active trade conditions are reported in all branches of the drug and chemical lines. Dealers and importers in heavy chemicals are in receipt of large orders for future delivery. Prices are firm, with an upward tendency. Drug chemicals are also advancing. Wholesale drug houses say that the volume of trade has largely increased the past month and collections are improving. Paints and painters' supplies are in better demand than a week ago. Wallpaper is also in better request. Wholesale dealers in paper note a steady improvement in the situation, sales being ahead of those at this time last year and shipments being received more regularly on account of improved weather conditions. Wholesale millinery dealers are having their spring openings this week, and while the season is somewhat backward, they anticipate a good spring trade. The volume of business in jewelry is larger than the same time last year, but not fully up to the average. Collections

in this line are only fair. There is no material change in the electrical goods market, and much complaint is heard of slow collections. Machine shops are well employed. Leading houses in the wholesale grocery trade report a better demand for staple articles, and, with the improvement in shipping facilities, a seasonable business is being done. The retail grocery trade is fairly active, but collections are slow.

Pittsburg.—Conferences continue between the Builders' League and the workmen's union, as in a number of trades no agreement has been reached. These labor troubles affect the building trade to some extent. There is a fairly good demand for lumber for this time of the year and jobbers are optimistic regarding spring and summer trade. White pine is quoted at \$85, yellow pine \$25, hemlock \$18.50, hemlock lath \$3.25 and shingles \$3.10. The demand for window glass is not as strong as several weeks ago, but the factories have considerable business booked and production is large, with few idle factories. In crockery and queensware there is a fairly satisfactory demand, but prices are low. Dry goods are moving fairly well and jobbers expect a heavier business shortly. Fluctuation in cotton prices, which show a downward tendency, has caused merchants to refrain from making liberal purchases. Hardware orders are coming in in better volume and purchasers are broadening in their demands.

Scranton.—Retail trade has been more or less interfered with by bad weather, but the volume is quite as large as in the previous years. Local jobbers in wholesale groceries, produce, flour and grain report some increase in the trade, but there is much complaint about slow collections, more particularly from sections dependent upon anthracite mining operations, where wage earners are said to be depositing their money in savings banks. Among the silk mills trade is active, orders are plentiful, and the continuous operation of the mills for some time seems to be assured. The same condition applies to the iron and steel industries of this region.

Baltimore.—Unfavorable weather conditions have had an adverse effect upon business in all branches, the opening of spring trade being unusually late and collections not up to the standard. In clothing current orders are of fair proportions, and there is not so much complaint of cancellations, while collections are only fair. There is not much activity in dry goods, filling in orders being of light volume, and but few buyers have yet arrived, though many are expected next week to take advantage of the low rates offered for the inauguration ceremonies. In boots and shoes at wholesale, buying is comparatively light, owing to the long continued bad weather, and there is little or no demand for spring goods. Prices in the cheaper grades have advanced about ten per cent. on account of increased cost of raw material. Collections are disappointing, and the volume of business for the season is not so large as last year. Trade in leaf tobacco is very good, and prices are well maintained, but collections are generally poor. The sugar market is unsettled, but there is a stronger undertone, which will eventually result in a higher range of values. Wholesale grocers report a brisk trade, with fair collections.

Richmond.—Trade conditions were somewhat better in January than in February. Orders were less than in the same month a year ago, though during the past week there has been an improvement. Collections have been fair, notwithstanding the low price of cotton and extremely bad weather. Few cancellations are reported, but few buyers have as yet appeared in the local market. The output of some manufacturers is restricted on account of the weather, and those selling in western and northern markets have been able to move very few goods, no orders of consequence being received from those sections. Leaf tobacco sales in breaks on the local warehouse floors have not been as large as a year ago, due to the weather, but prices are better, especially for the higher grades.

Nashville.—During the week weather conditions have been much more favorable and trade has improved some, but the volume of business is still very much smaller than in the same period of last year. Country roads are drying out and traveling salesmen who have been at home during the past two or three weeks are now starting again. Collections are still slow, but there has been an improvement during the past week or ten days. Retail trade is quiet.

Louisville.—Manufacturers of plows and agricultural implements are having their usual active spring trade. Manufacturers of soap have received more orders during the past few days, but trade has been unusually quiet for this season of the year. Manufacturers of shoes have booked more orders for spring delivery than last season, but have recently received some cancellations and scaling down of orders. The leather market, however, is firm and expected to advance. Manufacturers of clothing report frequent cancellations. Collections are slow. There is complaint from all sections with saddlery and saddlery hardware trade. Sales are fully 20 per cent. less than for same period last year. Hardware sales show a shrinkage compared with last year of fully 12 to 15 per cent. Business in the cities is fairly good. Railroads and contractors are buying for construction and regular wants. Stocks are reported light, so with good weather improvement is expected. Sales of groceries have picked up quite materially, having been very dull up to this time.

Little Rock.—Excessive cold weather has had a serious effect upon business in this section, and jobbers in groceries and dry goods report trade dull, though some improvement has been noted within the past few days. The drug and liquor trade is about up to the average and sales in hardware are increasing. Collections are slow and in some instances extensions are being asked. Retail trade is dull.

New Orleans.—Trade shows a material increase, due to more favorable weather, but it is not equal to what it was this time last year. Retail trade has been good. Collections are coming in slowly. The movement of grain through this port continues very heavy, but this will be interfered with for a time by the destructive fire. Arrangements have been made, however, to handle grain now in course of shipment through other local elevators. The facilities of the port are believed to be ample to handle such grain as may be received.

Cincinnati.—Retail trade shows but little improvement over last week. This is attributed to a great extent to the unfavorable weather. A large number of milliners from outside towns are in the city buying spring stock, and wholesale dealers in that line are looking forward to a good business. Machine and tool shops are well employed. Collections are fair to good. The wholesale grocery trade is about up to the average. The provision market has been quiet and there has been some weakening of prices. The demand for lard has been fair, but other products have moved slowly and business at the close is small. There has been a good demand for fruits and vegetables in the better grades, but the market is dull and weak for inferior qualities. The personal attendance of buyers of dry goods at the jobbing houses has been small and orders for traveling salesmen not numerous. There is an easy feeling in the market and prices hold firm. The wholesale boot and shoe trade is about up to the average. The flour market is in an easy condition and shows considerable movement, with a slight reduction in prices. The wholesale paint trade is dull, but a better business is looked for as soon as building operations commence.

Cleveland.—Retail business continues quiet, but merchants anticipate a good spring trade. Jobbers of dry goods and millinery report business as somewhat ahead of last year. Manufacturers of clothing and cloaks are having a satisfactory spring trade and report few cancellations. The returns to the Comptroller by the national banks of this city, under date of January 11, 1905, show some very

decided changes when compared with statements of January 22, 1904. Capital stock has been reduced \$1,700,000, discounts show a loss of about \$300,000, deposits a gain of nearly \$8,000,000, and reserves a gain of \$2,500,000.

Youngstown.—Manufacturers are busy with inquiries, and business compared with this period a year ago shows considerable improvement. Several of the larger plants are planning to increase their capacity. Retail trade is dull. Jobbing lines show some improvement.

Detroit.—While present business has been affected by the severe weather, improvement is now noted, with a good outlook for the future. Shipyards have large contracts on hand, and manufacturers of automobiles, brass and copper goods are running with full working forces. Collections are reported only fair the past month. Building permits to date show an increase of over 100 per cent. The banks report a good demand for loans, with rates 5 to 6 per cent.

Grand Rapids.—Business with manufacturers is good and factories are running full time and full handed. In jobbing and retail lines conditions are not so satisfactory, due chiefly to the weather. There is little demand for the immense stock of potatoes held by dealers in country districts and prices are low. There is practically no wheat here. Farmers are not spending freely, and neighboring towns are suffering in consequence. Lumber is in good demand and building operations will shortly be resumed.

Chicago.—Trade conditions are generally improved. Railroads have made headway in moving commodities, but congestion continues, although less acute, at various points. Marketing of grain shows an increase, live stock receipts are larger, and eastbound shipments show recovery. Travel is heavier and a material addition was made this week to the number of visiting buyers. Less complaint is heard as to deliveries of general merchandise and factory products, but there is yet some scarcity of cars available for forwarding of heavy structural material. Retail trade makes a better showing, and an encouraging demand has already set in for spring goods. The buying of necessities is large and has caused the placing of frequent re-orders by both city and country dealers. Transactions in the jobbing lines disclose considerable activity, which bids fair to continue throughout the month. Liberal selections have been made in dry goods, woollens, foot wear, clothing and women's apparel, decided improvement being seen in the demand for dress and cotton goods. Large sales were made this week of millinery, carpets and fine furniture, and the demand for men's furnishings, hats and caps and gloves has improved. Sales of groceries are of good volume for both the city and interior, and there is steadiness in the trade for drugs, paints, and tobacco. Mercantile collections are satisfactorily prompt.

Manufacturers are generally increasing production. Coal has been in wide demand and the market is strong, stocks having been much reduced. The productive capacity of iron and steel is engaged for most of the year. Pig iron is held at firm prices, and last week's quiet gave place to fair activity, although the new commitments mostly are for moderate tonnage. Machinery requirements are slightly larger, and the forges, foundries and boiler shops are increasing the number of hands employed. Furniture making shows an increase, and the planing mills have all the work they can handle this spring. Receipts of lumber were 27,255,000 feet, against 15,914,000 feet last week and 9,393,000 feet a year ago. Prices are very firm, and with the improved weather there has been a rush of buying for both building and manufacturing purposes, dealers having some difficulty in furnishing all the hardwoods called for. Building work has resumed its normal condition, and preparations indicate that a season of unusual activity is about to begin in the construction of business blocks and dwellings. The advance demand is strong in all kinds of building material, making the outlook excellent for brick, stone and hardware. With the increased supply of live stock the packing houses have increased production.

Milwaukee.—February, always a quiet month, was made more so by the unusually cold weather and storms, which tied up business and transportation for ten days. Retail trade, both in the city and country, suffered severely, and as a direct consequence collections were slow. The very favorable weather of the last week has created a great deal of activity. The first jobbers' excursion last week brought many buyers to the market and spring openings in millinery were well attended. Business in dry goods, furnishings and shoes is very satisfactory. Building operations are opening up freely and a busy season is assured. Manufacturers of lumber, building material and furniture report liberal orders. Iron and machinery, particularly the smaller shops, are steadily improving, and the automobile industry is active.

St. Paul.—The business situation is very satisfactory. Dry goods jobbers report an excellent trade, and sales are considerably in excess of those for the same period last year. In hats, caps, clothing and furnishings spring sales are of gratifying volume, and the millinery trade is well up to expectations. Rubber goods are in good demand and footwear manufacturers are well supplied with orders. Hardware jobbers report a seasonable business, machinery is in better demand and the harness trade is normal. Wholesale drugs and chemicals are in better request. Jewelry and notions are fairly active, and groceries in good demand.

Minneapolis.—Continued pleasant weather has had a very favorable effect on spring shipments, and local jobbers report sales considerably in advance of a year ago. Practically all lines of general merchandise have shown gains and collections have been good. Lumber shipments have been very slow, owing largely to lack of cars. The white pine market is assuming considerable strength, and when the car supply is ample for shipments a heavy trade is expected.

Omaha.—Business generally has suffered on account of the weather, but for the past week there has been improvement and trade has increased, some houses being compelled to work overtime in the filling of orders. Collections are somewhat tardy because of bad roads.

St. Louis.—Spring-like weather has brought a great many buyers into the city. Millinery leads in point of activity, with dry goods and footwear not very far behind. Clothing, hats, harness and furniture are also active. Drugs, hardware, woodenware and farm implements are fairly active. Southern buyers are increasing their purchases. Collections are good.

Kansas City.—Warm weather and low excursion rates have brought a good number of country merchants to market this week, and wholesale trade has been active in dry goods, millinery, notions, hats and men's furnishings. Wholesale shoe houses report sales larger than for the same period of last year. Drugs and hardware are fairly active. Grocery sales are of good volume. Collections are generally satisfactory. Retail trade shows some improvement. The money market is easy and there is a little better demand for loans.

Portland, Ore.—City retail and wholesale trade shows improvement, but the spring jobbing demand from the country is backward. The cereal markets are dull, wheat trading not having been affected by the late speculation in the East, and oats and barley no longer being in demand for export to Siberia. The flour business is more promising, as the closing of Vladivostok has freed many steamers, which are offering cheaply for Japan. Westbound traffic by the Portland & Asiatic line has increased rapidly, taxing the capacity of the regular steamers, which will necessitate an enlargement of the fleet. The coasting trade is also growing and six steamer lines are in operation out of Portland, preparing for heavy traffic during the Lewis & Clark fair. The hop market is neglected and prices are one cent lower than a week ago. Wool contractors have now withdrawn their bids in all parts of the State.

BANK EXCHANGES.

Bank exchanges this week are the largest ever reported, the total for all leading cities in the United States being \$3,315,524,415, a gain of 84.8 per cent. compared with last year and 50.2 per cent. over 1903. This large increase is mainly at New York where stock dealings were exceptionally active, but other cities report considerable gains and with one or two unimportant exceptions larger clearings than in either of the two preceding years. Settlements through the banks for the past four months have been unusually free and heavy, as indicated by the statement of average daily figures printed below, compared for three years:

	Week, Mar. 2, 1905.	Week, Mar. 3, 1904.	Per Cent.	Week, Mar. 5, 1903.	Per Cent.
Boston	\$157,661,775	\$120,295,574	+31.1	\$136,238,705	+15.7
Philadelphia..	170,985,292	111,974,965	+52.7	120,214,888	+42.2
Baltimore	30,074,877	20,338,998	+47.8	27,188,135	+10.6
Pittsburg	56,720,715	39,216,028	+44.6	51,872,169	+9.3
Cincinnati	24,165,400	22,653,800	+6.7	22,471,000	+7.6
Cleveland	15,935,354	14,350,395	+11.0	16,454,796	-3.2
Chicago	223,816,938	193,148,254	+15.9	202,243,131	+10.6
Minneapolis ..	16,479,025	16,152,746	+2.0	12,130,770	+35.8
St. Louis	60,425,404	55,857,218	+8.2	51,703,457	+16.9
Kansas City ..	22,336,455	23,632,407	-5.5	19,906,003	+12.2
Louisville	13,321,062	11,224,532	+18.7	11,806,734	+12.8
New Orleans..	21,661,219	21,380,701	+1.3	16,331,716	+32.6
S. Francisco ..	36,930,162	30,449,902	+21.3	37,258,123	-0.9
Total	\$850,513,678	\$680,675,520	+25.0	\$725,819,627	+17.2
New York	2,465,010,737	1,113,465,899	+121.4	1,480,989,756	+66.5
Total all....	\$3,315,524,415	\$1,794,141,419	+84.8	\$2,206,809,383	+50.2
Average daily:					
February	\$450,655,000	\$304,486,000	+48.0	\$353,963,000	+27.3
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0
December	457,027,000	334,478,000	+40.8	349,340,000	+30.8
November	483,032,000	319,104,000	+51.4	405,108,000	+19.2

THE MONEY MARKET.

Rates are maintained, despite the fact that there was less demand on Stock Exchange collateral, and spring demands from the interior have not materialized. Domestic exchange quotations, however, bear witness to the fact that it is very near the time to make transfers to agricultural and other remote sections of the country to handle spring trade. It is expected that shipments of currency to the interior will be reported by the middle of March, although the severity and lateness of the winter may postpone the movement a few weeks, and in any case the outgo is not expected to be heavy before May. Another financial element in the logical situation is the Treasury. Receipts by the Government during February were about \$3,000,000 more than expenditures, reducing the deficit to \$25,400,000, but March will be a month of heavy disbursements, as the appropriations will then become available. The remainder of the \$15,000,000 will be called in from the banks, which may about neutralize the other element in its effect on the local money market. Another important factor is the extent to which bank note circulation will be taken out against the bonds liberated by the withdrawal of United States deposits. Foreign financial conditions are also more influential, owing to the growing prominence of this nation as a world power.

Call money has ranged within very narrow limits, 2½ to 3 per cent. being about the extremes, with the higher rate prevailing. Time loans cost 3½ per cent. for sixty days, 3½ for ninety days, and another ¼ would have to be added for six months' accommodation. There is not a large demand, however. In the market for commercial paper there is a little more activity, but rates are unaltered, at 3½ per cent. for first-class endorsements, up to 5 per cent. for names less well known.

FOREIGN EXCHANGE.

Weakness continued in the quotations of foreign exchange, not because of any more liberal offerings of commercial bills, but on account of the extremely light demand for remittance and the better supply of finance bills against securities purchased for foreign account. Better financial conditions abroad and rumors of a reduction in the official rate of discount by the Bank of England disposed of any further dis-

cussion regarding possible exports of gold. Quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.06	95	95	95	95½	95½
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying at 50 cents discount, selling at \$1 premium; St. Louis, 40 cents bid, 45 cents asked; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East for the year up to February 16, according to the circular of Messrs. Pixley & Abell, were valued at £1,014,700, against £2,505,842 last year. Of this total £1,011,900 went to India, compared with £2,463,239 in 1904; nothing went to China, while shipments were valued at £4,500 last year; £2,800 to the Straits compared with £38,103. In view of the limited eastern purchases in the London market it is not surprising that best quotations have not been maintained. Daily closing figures each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.94d.	27.62d.	27.62d.	27.69d.	27.31d.	27.31d.
New York prices.....	60.62c.	60.00c.	60.00c.	60.00c.	59.25c.	59.25c.

FOREIGN FINANCES.

An increase of £141,766 in gold coin and bullion holdings by the Bank of England was accompanied by an expansion of £2,320,000 in loans, making the proportion of reserve to liabilities 52.51 per cent., against 54.97 per cent. last week. The Bank of France lost 9,175,000 francs in holdings of gold and increased loans 77,000,000 francs. These weaker statements were accompanied by heaviness in securities, although earlier in the week there was a good demand for American rails in London. The expected decline in the Bank of England rate did not occur, and all money ruled at 2½ to 3 per cent. Time loans cost 2.31 at London, 1½ at Paris and 1½ at Berlin.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mar. 2, 1905	Feb. 23, 1905.	Mar. 3, 1904.
Gold owned.....	\$54,072,111	\$49,495,831	\$88,111,808
Silver owned.....	25,209,595	26,469,385	19,420,276

Both gross and net gold holdings rose during the past week, but a small loss occurred in silver. The available cash balance is now \$140,821,932, of which \$92,152,554 is on deposit with the national banks, in addition to disbursing officers' balances of \$8,982,059. The opening days of the new month show a small excess of receipts over expenditures, making the deficit for the fiscal year \$24,947,332.

NEW YORK BANK AVERAGES.

Another large contraction of loans was undoubtedly due to the higher rate for call loans, which caused the trust companies to withdraw their surplus from the banks and loan it direct. The steady advance to new high record security prices for the season would suggest that the borrowing on Stock Exchange collateral had expanded very materially, so that the associated bank averages are not representative of the financial situation. In fact, the course of foreign exchange indicates that finance bills are being drawn in large amount for lending in Wall Street. Changes in cash probably represent about the last of the movement from the interior unless rates should become particularly attractive, but mercantile requirements and farming needs should expand very rapidly now that the weather appears settled. Deposits were singularly close to what might be expected in view of the other changes in the averages. As

the amount of cash required to maintain a 25 per cent. reserve decreased one-fourth as much as deposits and specie increased largely, there was a most encouraging expansion in surplus, but the figure compares very poorly with the corresponding date last year. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Feb. 25, 1905.	Feb. 27, 1904.
Loans.....	Dec. \$14,730,700	\$1,121,281,400	\$990,209,100
Deposits.....	Dec. 12,731,000	1,179,824,900	1,027,920,400
Circulation.....	Dec. 22,300	42,829,800	40,219,300
Specie.....	Inc. 2,216,600	223,170,400	217,351,700
Legal tenders.....	Inc. 42,300	86,431,900	71,778,600
Total cash.....	Inc. \$2,258,900	\$309,602,300	\$289,130,300
Surplus reserve.....	Inc. 5,441,650	14,646,075	32,150,200

Non-member banks that clear through members of the New York Clearing House report loans \$105,797,800, an expansion of \$188,100; deposits \$119,694,800, a loss of \$1,931,000; surplus reserve \$1,587,700, a decrease of \$2,013,750.

SPECIE MOVEMENT.

At this port last week: Silver imports \$52,222, exports \$1,039,206; gold imports \$221,485, exports \$945,031. Since January 1: Silver imports \$177,043, exports \$5,780,363; gold imports \$714,533, exports \$29,456,773.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is steady and firm. Abundant supplies, however, prevent any material hardening of rates and there are no indications of other conditions. Call loans are quoted at 2½ to 3 per cent. and time at 3½ to 4 per cent. Commercial paper is dull at 3½ to 4 per cent. The clearing house rate is 2 per cent. New York funds sell 5 to 6 cents discount for cash. The bank statement is as follows: Loans, \$193,017,000; circulation, \$7,318,000; deposits, \$143,288,000; due banks, \$81,026,000; United State deposits, \$3,383,000; with reserve agents, \$32,763,000; exchanges, \$14,158,000; due from banks, \$21,288,000; five per cent. fund, \$366,750; legal tenders, \$6,276,000; specie, \$17,360,000; surplus reserve, \$1,553,857; New York excess, \$10,671,857.

PHILADELPHIA.—Rates for money are firm, ruling at 3 per cent. for call loans and 3½ to 6 per cent. for time money. The last statement of the Philadelphia national banks shows: Loans and discounts \$218,168,000, decrease \$706,000; lawful money reserve \$72,890,000, increase \$1,568,000; due from banks \$35,032,000, increase \$2,075,000; due to banks \$109,035,000, increase \$3,205,000; deposits \$157,731,000, decrease \$395,000; circulation \$11,942,000, increase \$52,000; percentage of reserve 31.4.

CINCINNATI.—The money market has a better tone. Some of the banks are putting idle money into short time railway bonds that net 3 to 5½ per cent. Call loans are quoted at 3 to 3½ per cent., and time loans at 4, 4½ and 5 per cent.

CHICAGO.—The demand for call money is slightly more active, rates ranging from 3½ to 4 per cent. Commercial paper is in steady supply, with a tendency to increase, and for choice names rates became firmer at 4 per cent. for sixty days. Other grades ranged up to 5 per cent. Buying of choice municipal bonds continued good and dealings in local securities almost doubled those of a year ago, the ten active stocks showing an average gain this week of 60 cents per share.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 245, against 252 last week, 258 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 35, against 29 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mch 2, 1905.		Feb. 23, 1905		Feb. 16, 1905.		Mch 4, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	34	79	31	84	27	92	39	92
South.....	22	75	21	81	21	70	20	66
West.....	27	70	36	70	33	65	22	62
Pacific.....	3	21	7	17	8	31	2	16
United States.....	86	245	97	252	89	258	83	236
Canada.....	10	35	6	29	6	32	11	27

IRON AND STEEL.

Mills have a large tonnage on hand, many plants being as much as a month tardy with deliveries, and purchases of pig iron are so heavy that it is estimated by some in the trade that while output has risen to a new record rate of 22,000,000 tons annually, there will be a decrease in furnace stocks for the month of February. Discounts on merchant pipe have been reduced half a point, equivalent to an advance in price of \$1 per ton. Steel bars and chain rods have advanced \$2 per ton, and many other divisions of the market move up to a better level, as accumulating business warrants such action. Railway orders for equipment and tunnel contracts have added to the general good feeling, wages have risen in some departments, and the only drawback is the old difficulty of speculation. Evidences of this evil are too numerous to be ignored, but no serious harm can be done as long as prices are not so sharply advanced as to curtail consumption. These factors are being closely watched by the conservative men connected with this industry.

MINOR METALS.

Monthly statistics had little influence on the prices of tin and copper, which have moved slowly and fluctuated little. The visible supply of tin at the end of February was 14,911 tons, against 15,645 a month previous, and 16,450 a year ago. Purchases of copper for Chinese account have mystified the trade, this class of export buying reducing the European shipments below last year's to date, although the aggregate outgo has been very large. Domestic consumption is not heavy, and quotations are barely maintained.

THE PITTSBURG MARKET.

PITTSBURG.—The leading interest has purchased 40,000 tons of pig iron, of which the Bessemer Association received 25,000 tons. Other sales of smaller tonnage have been made and the furnaces have business booked for many months. Production is at a high rate and finished lines are strong in demand and price, yet it is a singular fact that pig iron prices have weakened. Bessemer pig iron is quoted at \$15.25 to \$15.50, Valley, or \$16.10 to \$16.35, Pittsburgh; No. 2 Northern foundry, \$16.60 to \$16.85; gray forge, \$15.75 to \$15.85, and basic \$15.10 to \$16.10. At a meeting of the Steel Bar Association, held February 28th, an advance of \$2 a ton on steel bars was made. This brings the base price from \$1.40 to \$1.50 per 100 pounds, or an advance from \$28 to \$30 a ton. The advance was looked for in the trade, owing to the steady increase in demand for agricultural steel and merchant bar. In tubes and pipes an advance of \$1 a ton was announced March 1st by the leading interest, making the third advance this year. There is a heavy demand for pipe, and it is one of the strong features of the market. The Steel Corporation's coke interests have advanced the wages of its employes on an average of 10 per cent. On December 16, 1903, the wages were reduced on an average of 17 per cent. At that time furnace coke sold at about \$1.75, while to-day it is quoted \$2.50 to \$2.75. Throughout the iron and steel market there is evidence of a good condition. In raw steel there is a fair demand; mills are well supplied with business and have difficulty in making prompt deliveries. The official price remains at \$21, but premiums of from \$3 to \$4 are received for prompt delivery, and some sales have been made at \$26 to \$27. Sheets are strong; most of the mills are running to full capacity and production is large. New business is coming in regularly in moderate amounts and specifications on old contracts are in good volume. No. 28 gauge black sheets are quoted at \$2.30. There is a fair demand for tin plate and the mills are running steadily. Sheet bars are of considerable importance to the independent sheet mills owing to their high price, but with sliding scale contracts they are able to obtain bars at something less than ruling prices. Sheet bars are officially quoted at \$23, but sales have been made at \$24 to \$27. Merchant steel bar is strong and prices have advanced. New business

received is not large, but specifications are coming in steadily and some of the mills are behind on shipments. Iron bar is in good demand and new business received is of substantial amount. Common iron bar is quoted at \$1.65 to \$1.69½; Bessemer steel bars \$1.50 and refined \$1.80. The plate mills are running close to full capacity and specifications are coming in regularly. Orders are principally from the steel car interests, who have bought heavily, and it is reported that the railroads will extend their car purchases as the year advances, insuring further plate orders. Prices are as follows: Tanks 6½ to 14 inches wide \$1.50; over 14 inches wide and not over 100 inches wide \$1.60; extras for thin plates, plates over 100 inches wide and special qualities, all carload and larger lots, f. o. b. Pittsburgh. In structural materials new business is coming out in an encouraging manner. The mills are well employed and specifications on old contracts are coming in in good volume. Quotations are as follows: Beams and channels 15-inch and under, angles 2x3 to 6x6, and tees \$1.60; tees \$1.65; beams and channels over 15 inch \$1.70. Rail orders are better and the mills are working steadily. Tonnage booked is ahead of last year. Prices are unchanged at \$28 for standard sections.

THE CHICAGO MARKET

CHICAGO.—With improved weather there has been less difficulty in obtaining cars, and some headway has been made in reducing delayed shipments of heavy structural forms. Manufacturing conditions are encouraging and the new business in rails and furnace products equals expectations. Price lists are subjected to less change, but the tone is strong, and not infrequently a premium is paid where needs are urgent. Some of the leading railroads here placed additional orders for cars, and bids have been sought for a large number of heavy locomotives. Structural steel is now in demand for large building operations and bridges, and this business promises to increase. The demand has been well maintained in the miscellaneous division, factory requirements being large and pipe and merchant iron being in fair request. Machinery needs were slightly heavier and the forges, foundries and boiler shops have increased their working forces. Hardware producers report satisfactory conditions and the electrical lines have obtained much new work.

THE DULUTH MARKET.

DULUTH.—Conditions continue favorable for an active season in mining, and shipments the coming season are now estimated at about 22,000,000 tons. Twenty-two steam shovels for open pit mining have been ordered for spring delivery, which, with those on the ground, will materially aid in the mining of the soft ore. Indications point to an early opening of navigation, and shipping in all lines promises to be active.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel markets are active and sales large, notably of pig iron. Prices are strong. Mills are well supplied with orders and prompt deliveries difficult to obtain. Orders in finished materials are less numerous but the outlook for business in the near future is good, and it is expected that when the weather becomes settled there will be some material increase in this department.

THE BOSTON MARKET.

BOSTON.—There is a strong market for pig iron and business with sales agents is quite good. For small lots for prompt delivery there is a good call, supplies previously ordered not having arrived in time to satisfy buyers. In a large way there is some business offering for the third and last quarter's delivery. Coke for quick shipment is firmer. Steel bars are selling slowly on the higher basis recently quoted, large buyers being well covered for some months to come. An advance in billets is expected. Steel plate and pipe are a little more active and more specifications are looked for early in the spring. Structural shapes are also in better request. Nails are in good demand at firm prices.

THE CINCINNATI MARKET.

CINCINNATI.—There is only a moderate business in pig iron, but the market maintains its strong position. The small orders placed have made a fair aggregate and have been mainly for deliveries during the first half of the year.

COAL AND COKE.

Pennsylvania collieries are working at full capacity. As April 1 approaches there is a tendency to postpone wholesale business in anthracite, the usual spring reduction of 50 cents a ton being confidently anticipated. Higher temperature and quiet retail trade have facilitated the effort to hold back. Soft coal is in rather better demand as industrial activity is increasing, although deliveries are hampered by railway troubles, especially as to the supply of cars. Connellsville coke production has attained a new maximum, and certain changes of control tend to improve the situation. Furnace coke at Pittsburg costs about \$2.50, but traffic conditions have not improved sufficiently to provide ample supplies at Chicago and some other points, so that premiums are often paid where quick delivery is required.

THE PITTSBURG MARKET.

PITTSBURG.—The breaking of heavy ice in the lower rivers has proved disastrous to many river coal shippers, who have lost much floating craft. The warmer weather has resulted in higher water and in a short time the river will be in shape for traffic. River shippers are preparing for a heavy movement. Railroad miners complain of transportation service, which interferes with shipments.

A summary of the Connellsville coke region for the week shows 21,672 ovens in blast and 1,031 idle; production 260,728 tons, compared with 259,456 tons last week; shipments 254,818 tons, against 246,218 tons the previous week; shipments from the Masontown field 57,036 tons, compared with 49,094 tons last week. Coke prices: Pittsburg, furnace \$2.50 to \$2.75; foundry \$2.75 to \$3.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal market is active. Collieries are working to full capacity and the demand continues strong. More settled weather conditions have improved shipments. Bituminous coal is reasonably active, but prompt deliveries of orders are hampered by the shortage of cars. Coke is firm.

THE BOSTON MARKET.

BOSTON.—Anthracite is less active at retail, owing to the warmer weather. Wholesale dealers are well supplied and waiting for the lower prices expected April 1st. Soft coal is being sold on the spot at full prices, for, while receipts have been larger, they have been mostly on contracts.

Trade Conditions in Canada.

Montreal.—Spring millinery openings this week were probably as well attended as usual, but reports indicate that the buying was not of so liberal a character as it has been for several years past. The wants of visiting buyers in the general dry goods line were also of a moderate character. Trade in other lines is not greatly enlarged since a week ago, and in some sections travelers still experience much hindrance in making their rounds. Collections are affected by the bad country roads, and requests for renewals are not infrequent. From the same cause receipts of country produce are limited, and there is a pronounced dearth in the butter market, with prices ranging up to 30 cents a pound in first hands. Stocks of glass are low, and owing to the continuance of labor troubles in Belgium some dealers are quoting advanced prices.

Toronto.—Millinery openings this week attracted a large number of outside merchants, and an active business was done in this particular line. Large trade is also reported in dry goods, and the situation is considered most satisfactory.

Halifax.—Business continues in a state of stagnation on account of the snow and ice blockade on the railways. There is no movement of freight, and commercial travelers are mostly at home or stalled in country towns. Remittances are slow and renewal of paper at the banks is frequent. A great demand for goods is anticipated when the spring opens. Lumbering in the woods has practically ceased, too much snow and unfavorable weather impeding operations, and the cut will probably be not quite half of that of last year.

THE GRAIN MARKETS.

Decided weakness prevailed in the wheat markets early in the week, but later a better undertone developed, and at the close considerable of the earlier loss had been recovered. Interest during the week centered in the May delivery at Chicago, and the sharp decline in that option of 4½c. on Monday and Tuesday was at first attributed to the belief that the leading long interest had sold out, but the easiness with which the market recovered from the break, and the good buying which developed on the decline, indicated that the earlier decline was brought about by manipulation. Another suggestion was that a severe check to the advance would prevent the market from reaching a point where foreign wheat, particularly Argentine, could be imported. By keeping prices down for a few weeks, it will then be too late to import wheat from Argentine in time for delivery in May, should it be decided that the grain is deliverable on Chicago contracts. The distant deliveries showed much smaller declines during the early weakness, but at the same time exhibited relatively much less recuperative power when the market improved, attributed to the continued favorable crop conditions for winter wheat. Reports, with but few exceptions, state that the snow covering, which has now disappeared, has left the crop in a favorable position, especially as the melting snow has been gradually absorbed, no floods having accompanied its disappearance. The ground has been well fertilized, and this augurs well for crop prospects. However, the most trying weather sometimes occurs in March, and there is danger from freezing and thawing. Fears of winter-killing that were prevalent, following the poor start the crop secured last fall, owing to the long drought, cause some English writers to direct their attention to past wheat crop records, which disclosed high yields from crops following dry autumn seasons and comparatively low yields following wet autumns.

The cash markets throughout the country did not fully share in the early weakness to the extent of the speculative prices, the effect being more to create a very poor demand. This was particularly pronounced at Minneapolis, and as a result good grades of wheat were offered at relatively lower prices than for some little time past. A further factor contributing to the poor demand was the receipts continuing to run larger than expected. This is generally acknowledged to be due, not to increased country deliveries, which continue insignificant, but to the efforts made at country elevators to ship out as much wheat as possible in order to avoid paying taxes on accumulated stocks. In North Dakota tax returns are made on April 1st and in Minnesota on May 1st. Some reduction in the movement is, therefore, anticipated about March 10th, and it is believed that elevator stocks March 1st are not much more than one-half of what they were a year ago. As a result of the larger movement the past week, an increase in primary receipts of 800,000 bushels over the previous week was shown, but, notwithstanding this, the visible supply on Monday showed a decrease of 930,000 bushels, against a decrease the previous week of 640,000 bushels.

Minneapolis reports a slight improvement in flour though it is stated that owing to the high price of Canadian wheat it does not pay to grind Manitoba wheat in bond for export. As a result, one Pillsbury mill which has been grinding this wheat has stopped doing so, and the second is likely to quit in a fortnight. This statement is in line with reports that New York mills have recently sold out about 600,000 bushels of Manitoba wheat. Crop conditions in Europe continue generally favorable, but in India the weather is still creating apprehension. The Viceroy has confirmed previous reports that the crops in Bombay are poor. Elsewhere the damage from rust and freezing weather is chiefly confined to the United Provinces of Agra and Oudh, where the injury is serious. Last year Bombay raised about 15,645,000 bushels of wheat and the United Provinces 121,126,000 bushels, the

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	484,247	.....	19,558	543,219	1,421,767
Saturday	501,860	.....	5,902	643,730	255,732
Monday	816,893	67,873	6,867	747,540	410,358
Tuesday	595,076	.....	2,539	974,750	659,845
Wednesday	385,648	43,822	10,571	746,806	340,459
Thursday	498,401	38,992	6,535	616,357	647,293
Total	3,282,125	146,687	51,972	4,272,402	3,735,454
" last year	3,784,181	112,135	151,563	3,520,983	2,214,264
Feb., 4 weeks	9,544,952	148,935	249,518	11,241,107	11,593,536
" last year	13,702,657	1,731,826	818,941	15,403,344	5,277,401

The total western receipts of wheat for the crop year thus far amount to 169,759,594 bushels, against 188,048,959 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 380,561 bushels, against 298,199 last week and 794,168 a year ago. Pacific exports were 65,552 bushels, against 260,045 last week and 307,000 last year. Other exports were 59,535 against 65,061 last week and 188,123 a year ago. Total exports since July 1 of wheat, flour included, were 29,989,638 bushels, compared with 99,934,280 bushels last year. Official statistics of exports are used up to February 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904-5.	1903-4.	1902-3.	1901-2.	1900-1.	1899-0.
St. Louis	17,450,000	21,984,682	28,767,520	22,650,580	22,650,580	22,650,580
Kansas City	27,751,802	35,308,966	22,650,580	22,650,580	22,650,580	22,650,580
Toledo	3,532,630	4,607,873	11,023,312	11,023,312	11,023,312	11,023,312
Detroit	1,996,649	2,101,281	3,279,881	3,279,881	3,279,881	3,279,881
Total	50,740,081	64,002,802	65,721,293	65,721,293	65,721,293	65,721,293

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1902, bushels.	
	1904-5.	1903-4.	1902-3.	1901-2.	1900-1.	1899-0.
Chicago	19,716,507	20,650,731	30,620,660	30,620,660	30,620,660	30,620,660
Milwaukee	6,649,604	7,660,550	6,835,902	6,835,902	6,835,902	6,835,902
Minneapolis	67,068,130	66,086,620	68,771,170	68,771,170	68,771,170	68,771,170
Duluth	21,173,098	23,852,949	31,338,622	31,338,622	31,338,622	31,338,622
Total	114,607,339	118,250,850	137,566,354	137,566,354	137,566,354	137,566,354

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.
New York	1,010	1,264	517	329	569	762	148	148	292	281
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	294	321	517	544	305	319	.....	.....	.....	.....
Philadelphia	7	7	398	394	90	98	1	.....	.....	.....
Baltimore	719	732	910	1,030	176	174	196	220	.....	.....
New Orleans .....	.....	.....	626	.....	.....	.....	.....	.....	.....	.....
Galveston	92	92	223	232	.....	.....	.....	.....	.....	.....
Montreal	54	16	47	50	82	79	.....	.....	103	113
Toronto	16	16	.....	.....	3	5	.....	.....	.....	.....
Buffalo	2,367	2,543	.....	.....	1,230	1,308	688	704	2,169	2,374
" afloat	1,470	1,590	.....	.....	101	247	45	45	182	437
Toledo	365	349	647	656	384	396	12	14	10	9
Detroit	481	533	106	106	10	32	5	9	4	5
Chicago	1,413	1,441	3,442	3,351	1,679	1,818	292	334	8	10
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	839	868	322	304	323	300	8	11	218	199
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	3,948	3,762	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,558	1,547	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,943	4,897	75	75	4,052	4,039	176	176	361	370
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	12,531	12,901	54	45	5,013	5,172	93	83	1,315	1,257
St. Louis	2,742	2,837	122	132	878	889	3	5	15	16
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,411	1,413	230	318	322	410	.....	.....	.....	.....
Peoria .....	.....	.....	217	123	1,290	1,310	20	21	2	2
Indianapolis	268	290	71	77	117	166	.....	.....	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	36,528	37,458	8,524	8,846	16,721	17,601	1,687	1,770	4,679	5,073
Increase	930	640	322	1,058	880	262	83	44	394	305
Decrease .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Year ago	35,599	36,847	8,793	8,712	10,213	9,246	1,163	1,093	4,311	4,396
1903	47,807	43,954	10,219	10,481	6,798	5,974	1,080	988	1,836	1,852
1902	54,093	54,385	10,333	10,789	4,246	4,064	2,193	2,258	2,038	2,116
1901	57,234	57,536	19,764	18,218	10,550	10,567	1,163	1,156	1,530	1,650
1900	54,084	53,445	19,666	16,333	6,058	5,755	1,176	1,152	1,250	1,341

* 000 omitted throughout this table.

The quantity of breadstuffs on passage February 25, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 78,520,000 bushels, against 72,991,000 on the corresponding date one year ago, 79,183,000 two years ago, and 97,861,000 bushels three years ago. Similar comparisons in corn, 27,929,000 bushels, 18,221,000 bushels, 21,594,000 bushels, and 16,797,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending February 25, 1905, according to Broomhall, were as follows:

	BREADSTUFFS.		CORN.	
	Week.	Previous Week.	Week.	Previous Week.
North America	896,000	784,000	1,016,000	3,528,000
Russia	1,688,000	2,096,000	394,000	349,000
Danube	584,000	512,000	609,000	520,000
Argentina	4,360,000	3,344,000	454,000	40,000
Austria-Hungary .....	.....	.....	.....	.....
India	1,128,000	632,000	656,000	248,000
Australia	1,448,000	2,040,000	1,304,000	.....
Various	184,000	974,000	360,000	472,000
Total	9,888,000	10,312,000	10,800,000	10,008,000
North America	3,448,000	4,056,000	1,016,000	3,528,000
Russia	77,000	146,000	394,000	349,000
Danube .....	.....	.....	609,000	520,000
Argentina	531,000	349,000	454,000	40,000
Total	4,056,000	4,551,000	2,473,000	4,437,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	Feb. 25.	July 1.	Net Changes.
1904-1905	36,528,000	14,055,000	Inc. 22,473,000
1903-1904	35,591,000	15,970,000	Inc. 19,629,000
Average, 1900-1904	49,763,000	27,914,000	Inc. 21,849,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-5.	1903-4.	Change.
Crop movement since commence- ment of season	165,347,420	182,253,652	Dec. 16,906,232
Exports breadstuffs from Atlan- tic ports since July 1, 1904	28,490,398	100,941,930	Dec. 72,451,532
Visible supply wheat Feb. 25	36,528,000	35,599,000	Inc. 929,000

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.		CORN.	
	U. Kingdom.	Continent.	U. Kingdom.	Continent.
Feb. 25, 1905	31,848,000	10,144,000	19,405,000	1,414,000
Increase previous week	3,104,000	248,000	9,428,000	11,375,000
Feb. 27, 1904	26,664,000	10,728,000	37,392,000	31,376,000
Feb. 28, 1903	23,024,000	8,357,000	43,768,000	38,832,000
Mar. 1, 1902	33,896,000	8,224,000	.....	.....
Mar. 2, 1901	30,608,000	8,224,000	.....	.....
" Decrease .....	.....	.....	.....	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to February 25, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	WHEAT.		CORN.	
	This year, bushels.	Last year, bushels.	This year, bushels.	Last year, bushels.
North America	45,484,000	118,468,000	38,742,000	8,764,000
Russia	110,633,000	94,528,000	22,489,000	5,720,000
Danube	34,812,000	45,504,000	.....	.....
Argentina	16,040,000	16,536,000	.....	.....
Austria-Hungary	16,000	4,438,000	.....	.....
India	60,272,000	32,360,000	.....	.....
Australia	21,526,000	11,620,000	.....	.....
Various	9,916,000	7,548,000	.....	.....
Total	298,699,000	331,002,000	.....	.....
North America	43,960,000	38,742,000	.....	.....
Russia	4,810,000	8,764,000	.....	.....
Danube	6,170,000	22,489,000	.....	.....
Argentina	7,606,000	5,720,000	.....	.....
Total	62,546,000	75,715,000	.....	.....
The destinations of the above shipments of breadstuffs from July 1, 1904, to February 25, 1905, also same period the previous season, are as follows:	1904-1905.	1903-1904.	1904-1905.	1903-1904.
United Kingdom	146,296,000	163,625,000	146,296,000	163,625,000
France	13,728,000	13,086,000	13,728,000	13,086,000
Belgium	39,020,000	38,152,000	39,020,000	38,152,000
Greece	3,028,000	3,139,000	3,028,000	3,139,000
Holland	29,648,000	35,464,000	29,648,000	35,464,000
Germany	12,032,000	17,732,000	12,032,000	17,732,000
Scandinavia	8,220,000	9,828,000	8,220,000	9,828,000
Italy	21,854,000	24,352,000	21,854,000	24,352,000
Spain	6,724,000	2,268,000	6,724,000	2,268,000
Portugal	3,788,000	1,354,000	3,788,000	1,354,000
Austria-Hungary	5,937,000	184,000	5,937,000	184,000
Various	41,894,000	42,672,000	41,894,000	42,672,000
Totals	332,169,000	351,856,000	332,169,000	351,856,000

latter being the most important wheat growing province in India. The world's shipments last week were about 500,000 bushels smaller than the week previous, but the quantity of breadstuffs on passage nevertheless showed a further heavy increase of 2,856,000 bushels. Russia contributed considerably less to the total shipments, and it is very likely that smaller exports will continue, owing to arrivals at the ports being very small as a result of the railroad strikes. It is stated that grain is rotting in the cars in the interior. Argentina, on the other hand, broke all previous records by shipping 4,360,000 bushels, or 44 per cent. of the total world's shipments.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.17½	\$1.17 3-16	\$1.15½	\$1.14 9-16	\$1.14 13-16	\$1.14½
Low ...	1.17 1-16	1.14½	1.13½	1.13½	1.14 1-16	1.14
July—						
High ..	1.05½	1.05 9-16	1.04½	1.03	1.03½	1.03½
Low ...	1.05 9-16	1.03½	1.02	1.01½	1.02½	1.02½
Sept—						
High ..	96½	95 1-16	94½	94½	94½	94½
Low ...	96½	95	94	93½	94	93½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.18 13-16	\$1.18½	\$1.15½	1.15½	\$1.15½	\$1.16
Low ...	1.18½	1.14½	1.13½	1.12½	1.14½	1.14½
July—						
High ..	1.02	1.01½	1.00½	99 9-16	99½	99½
Low ...	1.01½	99½	98½	97½	98½	98½
Sept—						
High ..	93½	92½	92	91½	91½	91½
Low ...	92½	90½	90½	90	90½	90½

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	53½	53½	53½	....	53½	54
Low ...	53	53½	53	....	53½	53½
July—						
High ..	53½	....	53½	....	....	....
Low ...	53	....	53	....	....	....

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	48½	48 9-16	48½	47½	48½	48½
Low ...	47½	47 5-16	47 7-16	47½	47½	47 13-16
July—						
High ..	48½	48 11-16	48½	48 5-16	48½	48½
Low ...	47 15-16	47½	47½	47½	48 1-16	48 3-16
Sept—						
High ..	48½	48½	48½	48½	48½	48½
Low ...	48½	47½	47½	47½	48½	48 7-16

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	31½	31½	31½	31½	31½	31½
Low ...	31	30½	30 15-16	31	31 9-16	31½
July—						
High ..	31½	31 3-16	31½	31½	31 3-16	31½
Low ...	30½	30½	31	31	31 9-16	31½
Sept—						
High ..	29½	29½	29½	29½	30	29 15-16
Low ...	29½	29½	29½	29½	29½	29½

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.92	\$7.02	\$7.05	\$6.95	\$6.95	\$6.97
Low ...	6.87	6.90	6.92	6.92	6.92	6.95
July—						
High ..	7.05	7.12	7.17	7.10	7.10	7.10
Low ...	7.00	7.02	7.05	7.07	7.07	7.07

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.70	\$6.77	\$6.82	\$6.75	\$6.77	\$6.75
Low ...	6.67	6.77	6.72	6.70	6.72	6.72
July—						
High ..	6.82	6.90	6.97	6.90	6.90	6.90
Low ...	6.80	6.82	6.87	6.85	6.85	.87

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.60	\$12.62	\$12.70	\$12.57	\$12.57	\$12.57
Low ...	12.42	12.40	12.50	12.47	12.47	12.47
July—						
High ..	12.72	12.72	12.85	12.72	12.70	12.70
Low ...	12.55	12.52	12.62	12.60	12.62	12.62

MARKET FOR CORN.

Notwithstanding the weakness in wheat early in the week, the corn market has ruled relatively firm and closes at substantial gains over the Saturday preceding. Statistics were not entirely in favor of higher prices, the low rail rates having caused an increase in the movement of 600,000 bushels over the week previous, which, with a dropping off in the clearances of over half a million bushels, resulted in a decrease in the visible supply of only 322,000 bushels, compared with a decrease the previous week of 1,658,000 bushels. Grading in the West was somewhat better, and it is now said that in Iowa, at least, farmers took advantage of the cold weather this winter to ship to market the poorest

of their corn first, so that receivers who had been counting on some deterioration in the quality of receipts with the appearance of mild weather have found the reverse to be the case. The export demand was also rather poor early in the week, but improved later, and, although the clearances were larger than the week previous, it was the result of old business. On the other hand, the grading is still unsatisfactory, notwithstanding its slight improvement. Country acceptances are again small. An early break-up in the roads is predicted, and claims are being made that the last crop was over-estimated, all of which, with the decreases in the visible supply in the face of increases a year ago, causes a very firm undertone to the market. As a result of the New Orleans fire, which consumed about 600,000 bushels of corn, it was at first thought that much of the corn headed that way for export would find an outlet through Atlantic ports, but arrangements were made so that the elevators unharmed could handle practically all the grain in question. Although several meetings between the western railroad representatives have been held, no adjustment of rail rates has been effected.

MARKET FOR OATS.

Firmness has been the leading characteristic of the market this week and prices have gradually advanced. This has been largely due to the better cash demand, this being indicated by a decrease in the visible supply last Monday of 880,000 bushels, notwithstanding the movement for the week increased nearly 900,000 bushels over the week preceding, while the previous Monday the visible decreased but 262,000 bushels in the face of a decreased movement. The visible is now but 6,500,000 bushels larger than a year ago, or less than twice as large, and is steadily working smaller, while last year at this time supplies were increasing about half a million bushels a week. This fact is attracting increased attention and as prices are much lower than last year, the market is becoming more attractive from a speculative standpoint. There is also talk that supplies in the country are not very heavy, the cold winter having resulted in a larger quantity being fed than usual. Southern advices state that owing to the late spring a much smaller acreage will be sown to oats in that territory this year than last.

LOCAL FLOUR MARKET.

The market is irregular, it being claimed by some firms that the break in wheat early in the week would lead to more active bidding for flour at lower prices, as it was assumed by buyers that the mills would naturally lower their prices. This surmise proved to be incorrect, however, as the weakness in the grain was confined largely to the wheat on "paper," the actual commodity remaining relatively firm. In consequence, millers as a rule held to previous limits, although in a few instances business was done at concessions. The local trade showed more of a disposition to buy for future delivery, but at lower prices only. Owing to the streets having been cleared to a great extent, a better business was done in flour on the spot. Stocks of unsold flour in New York on March 1st were estimated at 128,700 barrels, compared with 170,200 barrels February 1st, and 72,600 barrels a year ago. The decrease of 41,500 barrels during the month of February is indicative of the generally small stocks in the hands of the local trade and of their preference for buying from spot stocks rather than for future delivery.

THE CHICAGO MARKET.

CHICAGO.—The market for grain had frequent periods of excitement during the week, resulting in a lower range of values, but the cash demand remained poor, outside of a few special transactions in corn. The decline in wheat futures was rapid and the shrinkage from \$1.21½ per bushel, the recent high point for May, to \$1.12½ created a rout in the speculative division. Cash dealers operated very cautiously, but the offerings increased and No. 2 red winter wheat fell to \$1.15 per bushel, against \$1.21 a week ago. Reports as to the growing crops are favorable, and, with the

improved weather and better marketing from first hands, traders anticipate lower values, the general demand remaining restricted and flour supplies being in excess of current requirement. Receipts of grain mounted higher than expected, the total being 4,513,668 bushels, against 2,509,593 bushels last week and 4,510,002 bushels a year ago. Aggregate shipments again make a poor showing, these totaling 1,720,030 bushels, against 1,944,143 bushels last week and 2,161,539 bushels a year ago. Eastbound shipments of breadstuffs show some increase over those of last week, but this is mainly due to lessened congestion of railroad traffic. The figures are: Flour, 125,793 barrels, against 109,085 barrels last week and 166,154 barrels a year ago, and of grain 1,780,000 bushels, against 1,636,000 bushels last week and 1,883,000 bushels a year ago. Stocks increased 33,000 bushels of wheat and of corn 63,000 bushels, and oats decreased 358,000 bushels. Detailed stocks are: Wheat, 5,677,000 bushels; corn, 7,167,000 bushels; oats, 5,091,000 bushels; rye, 314,000 bushels; barley 529,000 bushels.

Dealings in provisions reached a large aggregate, but the offerings were liberal and values declined for pork and ribs, while lard made a slight advance over a week ago. Packers increased their output, being enabled to do this because of heavy supplies of raw material. Sales have been principally for domestic consumption, but export orders tend to become more plentiful. Eastbound shipments of provisions aggregated 26,907 tons, against 23,678 tons last week, and 30,000 tons a year ago. Improved shipping facilities resulted in increased supplies of live stock, the receipts being 442,513 head, against 344,230 head last week and 415,439 head a year ago. Choice beefs and heavy sheep were in good demand and values for these gained 15 cents a hundredweight and hogs advanced 10 cents. Other receipts compare with a year ago as follows: Flour, 208,796 barrels, against 216,760; wheat, 229,000 bushels, against 275,350; corn, 2,210,250 bushels, against 1,592,970; oats, 1,422,450 bushels, against 1,895,850; rye, 18,000 bushels, against 59,000; barley, 633,968 bushels, against 686,831; dressed beef, 3,613,664 pounds, against 4,394,686; lard, 1,709,303 pounds, against 927,893; cheese, 1,425,969 pounds, against 1,320,910; butter, 3,894,384 pounds, against 3,872,139; eggs, 11,319 cases, against 33,694; wool, 176,099 pounds, against 180,660; cattle, 73,642 head, against 66,786; hogs, 262,241 head, against 242,589; sheep, 106,630 head, against 106,064.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS. — A slight improvement is noted in the flour trade at the local mills this week, due largely to the break in wheat prices and the generally low stocks of flour carried. Shipping directions on old orders are coming in more freely, and a generally better market is looked for from now on.

THE ST. LOUIS MARKET.

ST. LOUIS. — Foreign flour buyers have entered the market after an absence of many months, but their purchases so far have been light and altogether of low grades. Sales were mainly to English and Dutch dealers. The domestic, South American and island trade has picked up somewhat, but the market is far from being active. Prices are slightly lower, on hard wheat flour in particular. The mills are augmenting their output. The movement of grain has increased. Receipts this week were 1,168,318 bushels, against 781,720 bushels last week and 1,822,490 bushels for the corresponding week last year, and shipments 1,206,590 bushels, against 1,793,722 bushels for the same week last year. Receipts of flour were 60,119 barrels; shipments 77,290. Receipts of bran were 23,900 sacks; shipments 23,672. May wheat fluctuated rather violently at times, while July also ruled lower. The latter declined 2½c. Cash wheat declined 1½c. Soft No. 2 red closed at \$1.16½. July corn was active and closed at 46½c., an advance of 1½c. Cash corn closed at 46½c., a gain of ½c. Provisions ruled slow. Mess pork closed at \$11.80, a decline of only 5c. per barrel.

MARKET FOR COTTON.

Prices declined sharply when the week opened, southern holders showing a disposition to let their cotton come to market, while the speculative contingent withdrew support temporarily. It developed subsequently that the spot market was more responsive to foreign influences than any other, as the pressure of Manchester spinners for raw material cannot be satisfied by paper contracts. With moderate offering and a well sustained demand, sellers were able to recover part of the preceding decline in options, and the spot market steadied. While there is no great uncertainty regarding the large amount of cotton that will ultimately come into sight, current quotations are largely dependent upon present conditions, of which the most salient points are great activity in Lancashire trade and less idle machinery in New England on account of export orders from China, total port receipts for the season not greater than in an average year, and great uncertainty as to when the planters will be compelled to abandon their present position. Exporters complain of their inability to get their cotton delivered according to specifications, while many shipments have fallen decidedly short of European orders. Nevertheless, exports for the season, that is, since September 1, were about 750,000 bales larger than last year, and each day is running ahead of the corresponding day last year. These are the immediate market influences, although it will soon be possible to bring in the prospects for the next crop as a factor in determining quotations. Support that had been withdrawn from the March option appeared suddenly to be given to May deliveries, which rose quickly to a considerable premium above July. The only notable market influence beyond those previously in existence was a rumor that statistics were about prepared showing a contraction of 23 per cent. in acreage and 38 per cent. in quantity of fertilizers.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	7.75	7.60	7.60	7.75	7.75	7.75
New Orleans, cents	7.50	7.31	7.31	7.31	7.25	7.25
Liverpool, pence	4.21	4.14	4.14	4.14	4.14	4.10

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	High. 7.37	7.27	7.22	7.35	7.34	7.29
Low. 7.30	7.12	7.11	7.27	7.21	7.25	
May	High. 7.41	7.37	7.32	7.46	7.45	7.39
Low. 7.35	7.21	7.18	7.33	7.31	7.32	
July	High. 7.47	7.36	7.33	7.40	7.39	7.34
Low. 7.38	7.23	7.27	7.33	7.26	7.28	
October	High. 7.57	7.48	7.46	7.51	7.45	7.43
Low. 7.59	7.35	7.33	7.47	7.35	7.36	

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1905, Feb. 24	1,328,432	1,876,000	3,204,432	96,837
1904, " 26	1,041,685	1,643,000	2,684,685	145,287
1903, " 27	1,232,796	1,697,000	2,929,796	75,664
1902, " 28	1,622,690	1,469,000	3,091,690	42,590
1901, Mar. 1	1,372,065	2,971,000	3,443,065	75,022
1900, " 2	1,477,363	1,721,000	3,198,363	80,903
1899, " 3	1,276,126	3,034,000	4,310,126	91,775
1898, " 4	1,700,519	2,385,000	4,085,519	45,045
1897, " 5	1,269,353	2,071,000	3,340,353	114,069
1896, " 6	1,197,324	2,035,000	3,232,321	67,554
1895, " 7	1,353,709	3,068,000	4,421,709	59,810

From the opening of the crop year to February 24, according to statistics compiled by the *Financial Chronicle*, 9,258,952 bales of cotton came into sight, as compared with 8,577,559 bales last year and 8,747,317 bales two years ago. This week port receipts were 157,817 bales, against 74,339 bales a year ago and 146,525 bales in 1903. Takings by northern spinners for the crop year up to February 24 were 1,438,098 bales, compared with 1,742,664 bales last year and 1,603,978 bales two years ago. Last week's exports to Great Britain and the continent were 141,909 bales, against 54,832 bales in the same week of 1904, while for the crop year 5,606,805 bales compare with 4,915,143 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in futures has been of only moderate proportion. The market has received very little support and the decline has been almost continuous from day to day. The closing is about 30 points under what it was a week ago. The spot market has also been easy and is down 7-16ths. Receipts of cotton at all ports for the season were 7,129,562 bales, against 6,452,080 bales. Stocks at all ports are 654,009, against 633,265 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton has ruled quite steady, the variations in values for the week showing only a decline of 3-16c. Transactions were comparatively light, as factors would not accept prevailing quotations for their holdings with any degree of freedom. Middling is quoted at 7½c. Stock in warehouses amounts to 43,270 bales, against 21,007 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco has been selling in fair quantities, but inquiries are principally for good grades. Sumatra and Havana are in fair request, sales being in small lots at somewhat advancing prices. The large cigar manufacturers are doing a good out-of-town business. Local trade is quiet.

LYNCHBURG.—Receipts last week were 484,900 pounds, an increase over the previous week of 96,100 pounds. The amount marketed thus far this season is 222,000 pounds behind that of the year previous. Prices are a little easier on all grades.

In the Danville market sales were larger, with most of the stock received coming from the old belt district; prices were firm. The number of orders on the market is increasing and common wrappers are in better demand. There is very little business for speculative export account, but the large foreign consumers are taking their usual proportion. Trade in round lots continues fairly active.

CINCINNATI.—The market is quiet and the quality of stock offered somewhat below the average. Total offerings amounted to 651 hogsheds, of which 96 were old and 555 new. Actual sales amounted to 547 hogsheds. Prices are somewhat lower than the week previous.

LOUISVILLE.—Latest figures of business at the Louisville Leaf Tobacco Exchange compare with the corresponding time last year as follows, quantities being in hogsheds:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending Feb. 25	3,284	2,575	2,345	1,751
Year to date	27,151	21,012	20,656	17,035

Foreign Trade at Leading Ports.

Shipments of merchandise from the port of New York during the past week were slightly below the average for recent preceding weeks and show a loss of \$837,535 as compared with the corresponding period of 1904. Imports, on the other hand, continue to arrive in large volume, and, although the movement last year was an unusually heavy one, a gain of \$1,116,819 over that date is recorded. Total exports for the year thus far were \$2,959,435 smaller than the aggregate for the same period a year ago, but receipts were larger by \$23,847,754. Examination of the returns at Boston discloses a moderate increase in the outgo of merchandise and a slight loss in imports. Little net change occurred in exports at Philadelphia, but imports show rather a sharp gain, owing to an exceptionally light movement in 1904. Reports of foreign commerce at Baltimore are most encouraging, shipments exceeding the total for the previous week by a substantial margin, although a decrease is discernible when compared with the unusually large outgo last year. A better volume of imports is also reported.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS			
	Week	Nine Weeks	Week	Nine Weeks
	1905.	1904.	1905.	1904.
New York	\$9,255,094	\$10,242,629	\$88,622,739	\$91,582,174
Boston	1,919,411	1,546,613	15,615,174	17,612,113
Philadelphia	1,002,698	1,006,431	9,725,750	9,119,568
Baltimore	2,233,289	3,025,065	18,234,212	18,842,219
New Orleans	4,383,052	.....	*30,291,573	.....
	IMPORTS			
	Week	Nine Weeks	Week	Nine Weeks
	1905.	1904.	1905.	1904.
New York	\$16,294,572	\$15,177,753	\$131,032,590	\$107,184,836
Boston	1,761,729	2,087,014	20,158,710	15,631,600
Philadelphia	1,064,321	691,408	10,117,296	7,700,349
Baltimore	515,929	143,021	4,079,311	2,671,395
New Orleans	561,735	.....	*5,037,104	.....

* Eight weeks.

DRY GOODS AND WOOLENS.

Export inquiries have again been the principal feature of the cotton goods market during the past week, and under the influence of an ever increasing demand from this source prices have again ruled firmer. It has been conservatively estimated that the sales of cotton goods abroad since the first of the year have amounted to between 200,000 and 250,000 bales, and present prospects are for a continuance of the demand. In at least one instance goods have been contracted for as far ahead as January of next year, and in several cases orders have been placed for delivery during the whole of this year. Some of this demand has undoubtedly been of a speculative character, and while all orders placed may not be fulfilled, yet the business has been sufficient to place sellers in a much more independent position towards the home buyer. The latter has experienced still greater difficulty during the week in obtaining deliveries of goods that he has required, and for this reason has shown a somewhat greater disposition to anticipate his requirements. At the same time orders for spot goods have grown in volume and have been generally accompanied by requests for immediate shipment. Prices have not been openly advanced, but under the influence of the improved demand there has been much less heard of irregularity, and a generally higher level exists than ten days ago. Original buying in the men's wear heavy weight woolen and worsted division is practically over, and conditions have been more quiet than for some time past.

COTTON GOODS.

Domestic orders for heavy brown drills and sheetings have been of larger volume during the week, but have been principally confined to spot goods. There is continued scarcity in nearly all lines, particularly heavy drills, which have been in demand by the bag trade and on which deliveries are difficult to obtain. Jobbing business has been larger and it is believed that from this time forward it will be still more difficult to secure goods that may be required. Several mills are diverting their machinery to goods suitable for export. Light weights have been in moderate demand and prices hold firm. The export demand has comprised a variety of lines, and fair sized orders for light weights at slightly higher prices have been recorded. Orders for bleached goods have increased in size and prices hold firm. Low counts continue in very small supply. Good export orders for ducks have been received from Japan, and prices are firmly held. Denims, ticks, plaids and other coarse colored cotton goods have been in fair request at recent figures. Kid-finished cambrics have been rather more inquired for and prices are firmer. Canton flannels and cotton blankets have been ordered in fair quantities and there has been less irregularity. Staple and fancy prints have improved slightly, but there has been no change in quotations. Staple and fine grades of ginghams have been quiet. Print cloths have been more active. Narrow goods have been relatively firmer than wide goods and are quoted on the basis of 2 11-16 for regulars. Wide goods remain unchanged and regulars are still quoted at 2½c.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5c.; drills, standard, 6½c. to 6¾c. Bleached muslin, standard 4-4, 7c. to 7½c., kid-finished cambrics, 3½c.

WOOLEN GOODS.

With initial business in men's wear heavy weight woolen and worsted fabrics practically over, agents have had some time during the week to review the season as far as it has gone. There is no doubt, as has already been stated, that so far it has been pre-eminently a worsted season, and nearly all lines of these are in very good condition. The position of mercerized worsteds is still the subject of much discussion. There can be no doubt that they have been excellent sellers, although many buyers have been extremely conservative in their buying of these, regarding them as an experiment. In

appearance they have been very attractive and also in price, but they will have to prove their worth before the final word can be said. The result of this season should mark their position one way or the other. The buying of low grade goods was on such a heavy scale that many predicted that the demand for the higher grades would be proportionately small. This did not prove to be the case, however, for the prices at which they were opened were considerably lower than had been anticipated and buyers were not slow to recognize their worth at the figures quoted. In this way there was some cancellation of early orders, but the effect of this was merely to cause the trade to be more evenly distributed. Generally speaking, goods have been of lighter weight this season than ever before. There has been little new business in dress goods during the week, and the trade is still waiting for the regular opening of these.

THE YARN MARKET.

While the firmness in the cotton market has resulted in higher prices being asked for American cotton yarns, business has not been large, buyers asserting that the higher cotton prices are entirely due to speculative manipulation. Woolen and worsted yarns have been in fair demand, but buyers have been holding off in view of the decline in wool. Linen yarns are firm and quiet. Jute yarns are steady and unchanged.

THE MARKET FOR WOOL.

According to the monthly circular of Coates Brothers, of Philadelphia, the average price of one hundred grades of domestic wool on March 1 was 25½ cents a pound, a very slight reaction from the high record established a month previous. Although sales have been small and all leading eastern markets quiet, it is significant that quotations have scarcely altered. Yet best figures can, of course, only be realized on the very choicest stock. Much new wool is already under contract at about current prices, regardless of the date of clip. A strong feature is the gradual exhaustion of supplies at the mills, as evidenced by calls for shipment of stock held for them by dealers. Some importations have sold at less than cost, owing to the light demand, but as a rule those who are able to wait are securing full quotations.

THE BOSTON MARKET.

BOSTON.—Wool is generally quiet, but a few houses have succeeded in turning over some domestic and foreign stock, and the week's volume of transactions is larger than for several previous weeks. In prices the tendency is in favor of buyers on medium and low grade clothing wools, domestic and foreign, but the finer grades are quite firm on the slightly lower basis recently established. There is no change in the average quotations from last week. The future of the market on coarse foreign wools will be largely influenced by developments at the London auction sales, which open next Tuesday with large offerings of crossbreds. The receipts of the week are 480,586 pounds domestic and 7,245,133 pounds foreign, a total of 7,725,719 pounds, compared with 4,234,907 pounds in the week last year. Deliveries, 7,373,133 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market continues dull. Foreign wools are weak, but there has been so little inquiry that no real test of the extent to which importers would be willing to shade asking prices if they found that reasonable concessions would be an incentive to manufacturers to operate more freely has been afforded. Domestic wools are easier, but the supply is very small and there is no pressure to sell. Territories and fine and fine medium fleeces are cleaned up, and quarter and low wools, which chiefly feel the effects of the big importation of South American and Australian cross-breds, are not in sufficient supply to give any uneasiness to holders of remaining stocks. Manufacturers are stocked up, and sales in the local market are chiefly in small lots and of a sampling character.

HIDES AND LEATHER.

Further weak spots have appeared in the domestic hide market, although prices on the whole are remarkably well maintained considering that this is the time of year when the quality of the take-off is very poor, and the intrinsic value of hides is much less than last fall, when selling prices on some varieties were even lower than they are now. Rates on Chicago packer hides early in November were 13½ to 13¾c., heavy Texas 13c., butt brands and Colorados 11½ to 12c., and branded cows 11c. Sales this week have included native steers at 12½c. to 13c., heavy Texas 13c., butt brands and Colorados 12½c. to 12¾c., and branded cows 11½c. to 11¾c. Native steers continue to accumulate, but all kinds of branded hides are well sold up or ahead and generally steady, though some heavy Texas were sold at 13¾c., which is ½c. lower. Country hides are unchanged, with buffs quotable at 10 to 10½c., according to selections. Foreign dry hides are bringing steady prices, and stocks are kept constantly cleaned up.

The leather market shows a steadier tone and tanners, who previously made some large sales at concessions, have refused to duplicate them, and buyers who have tested the market have found it firmer than they expected. Business has increased somewhat and there has been a decided increase in the demand from jobbers who sell to the retail leather dealers. Union sole shows more strength than most other varieties and hemlock sole is in some slight accumulation. Scoured oak backs are steady to firm, and belting butts, which are in light supply, are strong, with best tannages of lightweights bringing as high as 42c. Outside of some concessions that have been made in certain varieties of calfskins prices on upper leather are well maintained.

BOOTS AND SHOES.

There is some new business at current prices, but trade continues backward and buyers are disposed to wait. In a few instances western and southern jobbers who went home without operating have returned to the Boston market and placed some fall contracts at advanced prices. Manufacturers are still engaged in turning out old orders, but as the season progresses the reserve contracts in producers' hands are being depleted. Indications are that jobbers must soon place orders for at least a portion of their fall goods, as the period consumed by manufacturers in turning out goods must be taken into consideration, and already the usual date for placing fall contracts is considerably overdue. Producers are not willing to accept business unless full prices are paid, but wholesalers claim they can worry along for some time on the stock they now have on hand. The jobbing trade is good. Local wholesalers are busily engaged in making deliveries of spring goods to their out-of-town trade, and city retailers are replenishing their supplies.

THE BOSTON MARKET.

BOSTON.—Business in footwear is fairly satisfactory with jobbers and retailers, but manufacturers, though their plants are well occupied, complain that orders coming in are of unsatisfactory size. The policy of jobbers is still to hold off in the hope of a break in prices. Receipts of leather continue light and this keeps the market strong on all kinds, notwithstanding the limited volume of new business. Tanners are very confident and there is no pressure to sell on their part. For upper grades there is a better demand from foreign than home buyers. The former are operating steadily in splits, grain and other kinds. Tanners of union sole are indifferent about entering into important contracts for future delivery at current prices. Hemlock sole moves steadily in small lines. Hides are dull, with bids for western below sellers' views. Pickled sheepskins are in light supply and strong.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Shoe jobbers report greater activity in the sale of footwear, and look for a better demand as the weather improves. The glazed kid market is quiet, but shows signs of improvement, colors being principally bought, and only a fair stock of desirable grades are on hand. Goat-skins are high, and are purchased in quantities for immediate use only.

THE STOCK AND BOND MARKETS.

Irregularity was the distinctive feature of the week's movement of prices in the stock market. Sharp fluctuations occurred for a time and there was a well defined downward tendency, but the decline was well contested, and in the face of the heavy selling the market displayed notable absorptive powers. At the lower range of prices there was renewed buying, partly for covering of short contracts, which resulted in a good recovery, but at the close of the week the market was rather mixed, some securities continuing strong, while a greater number were again reactionary. London traded heavily on both sides of the market, but purchases exceeded sales. Earnings reported for January were generally satisfactory, and particularly so in the case of the anthracite roads. Money was firm and sterling exchange exhibited firmness at a lower range of quotations.

Union Pacific was again very heavily traded in at a wide range of prices, and the general market to a great extent was affected by its varying periods of weakness and strength. Southern Pacific developed remarkable activity and scored a notable advance, much of which was retained despite heavy profit taking. Talk of an early declaration of a dividend on the shares was a helpful influence. The anthracite coal roads responded to their excellent returns for January, and Erie and Pennsylvania were in particularly good demand. Baltimore & Ohio was consistently strong, and failed to share in the general recessions elsewhere. New York Central was conspicuous for the ease with which it recovered from early weakness, and was well up among the later leaders in strength. The southern roads were prominent in the dealing, and an especially good advance was scored by Atlantic Coast Line. Louisville & Nashville and Southern Railway were also in demand at advancing prices. Canadian Pacific and its allied properties were well bought for London account. Illinois Central was affected for a time by the burning of its terminals at New Orleans, but recovered in the later dealings. New York, Ontario & Western was less active, but ruled firm. Mexican Central, on the other hand, was in improved demand. Reading, St. Paul, Missouri Pacific, Rock Island and Atchison also figured prominently in the trading. Brooklyn Rapid Transit was the leader among the traction shares and was decidedly strong.

United States Steel was in continued heavy demand, particularly for the common shares, in which pronounced strength was shown. Much of the latter was attributed to expectations that the annual report soon to be published would make a particularly favorable showing. A material reduction of activity occurred among the shares of the independent steel and iron companies concerned in the proposed merger. Sharp fluctuations occurred among them, but nothing definite appeared with regard to the prospective combination. Amalgamated Copper was one of the strongest features of the week. Reports of heavy orders being placed for equipment resulted in marked improvement in American Locomotive and kindred companies. Virginia-Carolina was heavy following the announcement of the Supreme Court decision upholding the legality of the Texas anti-trust law. Good buying appeared in United States Cast Iron Pipe, American Sugar and American Smelting.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	86.53	113.59	113.08	112.49	113.03	112.95	112.85
Industrial	47.16	75.08	74.92	74.33	75.19	75.70	75.05
Gas and Traction ..	118.42	133.75	131.57	134.25	135.40	136.95	136.62

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	1,275,432	91,236	350,060
Monday	1,958,822	173,193	496,460
Tuesday	1,670,446	173,983	875,624
Wednesday	1,116,398	129,447	418,203
Thursday	1,516,812	131,294	900,237
Friday	1,050,620	193,152	790,129
Total for week	8,592,530	892,305	3,830,713
Total for year to date ..	58,708,676	21,317,071	30,379,806

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$3,532,000	\$426,500	1,452,000
Monday	6,031,000	1,332,500	1,982,000
Tuesday	4,780,500	935,500	2,752,500
Wednesday	3,527,500	1,036,500	1,785,500
Thursday	4,494,000	1,062,500	2,653,500
Friday	4,870,000	1,539,500	2,753,000
Total for week	\$27,235,500	\$6,333,000	\$13,378,000
Total for year to date ..	265,903,000	123,317,500	143,519,200

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were active, but the trend of prices was marked by some irregularity as a reflection of the like condition in the stock division. There was some slight decrease of activity, but the demand on the whole was good. Union Pacific convertibles, under very heavy dealings, suffered a sharp reaction, but recovered a very considerable part of the loss. United States Steel 5s were firm. Southern Pacific temporary certificates for refunding 4s were admitted to quotation on the Stock Exchange, and were in some demand. The recently listed Wabash Terminal issues forged to the front, particularly the second 4s, in which the dealings were very large. Other features of the trading were the American Tobacco issues, Atchison issues, Kansas City, Southern 3s, Brooklyn Rapid Transit 4s, Pennsylvania convertibles, and the Rock Island, Erie and Mexican Central issues.

GOVERNMENT AND STATE BONDS.

In Government bonds United States 4s, 1907, registered, sold at 104½; 4s, 1925, coupon, at 132½; Japanese 6s at 101½ to 100½; second series, 99½ to 98½; Republic of Cuba 5s at 107½ to 108; United States of Mexico 5s at 100½ and 4s at 94½. Among State securities Tennessee Settlement 3s sold 96 and Virginia deferred 6s, Brown Bros. & Co. certificates, at 13.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	104	104	104	104	104	104
U. S. 3s coup.	104	104	104	104	104	104
U. S. 3s small.	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907 ..	105½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907 ..	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1925 ..	132	132	132	132	132	132
U. S. 4s coup., 1925 ..	132	132	132	132	132	132
Philippine 4s.	108½	108½	108½	108½	108½	108½
D. C. 5s	118	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The outside security market was variable. Northern Securities declined from 161½ to 155½, recovered to 158½ and closed yesterday at 158. Interborough Rapid Transit fell off from 208 to 203½, advanced to 212 and closed at 208; Standard Oil recovered a very considerable part of its recent loss by an advance from 603½ to 620. American Can sold at 12½ to 10½ for the common, and 68½ to 66½ for the preferred; American Writing Paper preferred at 29½ to 28; American Chiclé at 130; Bethlehem Steel at 34 to 33½ for the common and 88 to 87½ for the preferred; British Columbia Copper at 5½ to 4½; Chicago Subway at 54½ to 53½; Greene Copper at 28½ to 27½; International Mercantile Marine 12½ to 12½ for the common, and 34½ to 33 for the preferred; Mackay Companies 43½ to 41½ for the common, and 75 to 74 for the preferred; Seaboard Air Line 18½ for the common, and 38½ to 39 for the preferred. Sales of United States Leather "when issued" were made at 39 to 38 for the common, and 94½ to 93½ for the preferred.

ESTABLISHED 1832.

Vermilye & Co., BANKERS,

NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.

Deposits received and interest allowed on Balances subject to Draft at Sight.

Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Mar. 4 1904.		Week Mar. 3 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week			
High		Low		High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
76 1/2	Feb '03	14 1/2	Apr '00	48	Mr 2	44	Jan 18	48	47 1/2	*Ft W. & Den. C.	43	48	43	48	42	48	44	47 1/2	47 1/2	48	48	48	48	48	48	48	430	819	
72	Feb '03	43	Mr '04	60	Jan 13	57 1/2	Jan 18	43 1/2	43	General Chemical	50	60	55	59 1/2	55	59 1/2	55	59 1/2	55	59 1/2	55	59 1/2	55	59 1/2	55	59 1/2	200	481	
103	Sep '02	94	Feb '04	104	Feb 13	101	Jan 18	103 1/2	103 1/2	General Electric	102	105	102	105	103 1/2	103 1/2	105	103 1/2	103 1/2	105	103 1/2	103 1/2	105	103 1/2	103 1/2	105	103 1/2	49	
334	Apr '02	120	Jan '00	908	Jan 16	181 1/2	Jan 24	162 1/2	159 1/2	Gold & Stock Tel	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	9800	112	
242 1/2	De '04	144 1/2	Jun '00	300	Feb 21	236	Jan 4	296	290	Great Northern P.	296	296	290	290	295	295	300	290	300	290	285	300	285	300	285	300	200	40	
75	My '02	40	No '00	115 1/2	Jan '00	99 1/2	De '01	102 1/2	Jul '00	96	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	104
102 1/2	Jul '00	96	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	100	135
106 1/2	Feb '03	30 1/2	Jan '00	93	Feb 15	86 1/2	Jan 18	80	80	91 1/2	91	91 1/2	91 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1710	200	
99 1/2	Mr '03	58	Jan '04	93 1/2	Jan 7	90	Jan 18	80	80	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2650	200	
173 1/2	Aug '02	110	Jun '00	63 1/2	Feb 25	52 1/2	Jan 25	17 1/2	126 1/2	163 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	2922 1/2	38	
106 1/2	Mr '01	99	Jan '00	23 1/2	Jan 16	20	Feb 1	12	11 1/2	22 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7300	129	
84 1/2	Sep '01	57 1/2	No '03	75	Jan 19	76	Feb 6	86 1/2	86 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1427	160	
199	Apr '02	23	No '03	100 1/2	Feb 23	65	Jan 18	95	92	95	92	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	1850	25
57 1/2	Mr '02	24 1/2	Jan '01	40 1/2	Feb 27	37	Jan 10	27 1/2	26	40 1/2	39 1/2	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40	200	85	
95	Oct '02	70	Oct '03	84 1/2	Jan 24	84 1/2	Jan 13	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	133	99	
90 1/2	Apr '02	11 1/2	Jan '00	38 1/2	Feb 3	29	Jan 30	20	18	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1280	99	
90 1/2	Apr '02	30 1/2	Oct '03	58 1/2	Feb 3	54 1/2	Feb 28	34 1/2	34 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	800	112	
60 1/2	Jan '02	10	Jan '00	37 1/2	Jan 5	36	Jan 23	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	310	69	
88	Jan '02	62 1/2	Oct '03	83	Feb 15	81 1/2	Jan 25	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	8700	200	
39	Aug '02	7	Sep '00	34	Feb 14	27 1/2	Jan 7	32	31	67 1/2	64	65 1/2	64	65 1/2	64	65 1/2	64	65 1/2	64	65 1/2	64	65 1/2	64	65 1/2	64	65 1/2	1648 1/2	81	
41	Sep '02	3 1/2	My '01	14 1/2	Feb 25	13	Feb 1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	108	100	
14	Feb '02	7	De '00	13	Feb 21	10	Jan 16	55	55	13	13	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	100	84
40	Feb '02	8	Sep '00	13	Feb 21	10	Jan 16	55	55	13	13	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	800	44
68	Feb '02	48	No '03	96 1/2	Mr 2	60	Jan 9	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	44	100	
100	Feb '03	65	My '00	100	Mr 1	100	Mr 1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
110	Jan '02	91	Mr '00	100	Mr 1	100	Mr 1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
78	Jan '02	20 1/2	Mr '00	100	Mr 1	100	Mr 1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
138	Feb '02	53 1/2	Feb '00	101 1/2	Feb 14	99 1/2	Jan 2	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	741	100
840	Apr '02	197	Jan '00	330	Mr 3	320	Feb 25	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	741	100
91 1/2	My '02	46	My '00	144 1/2	Feb 8	56	Jan 20	103 1/2	101 1/2	144 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	134
159 1/2	Aug '02	68 1/2	Sep '00	144 1/2	Mr 3	134 1/2	Jan 16	103 1/2	101 1/2	144 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	138	143	141 1/2	15023 1/2
22	Apr '01	8	Jan '00	14	Feb 24	9 1/2	Jan 16	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	112	
189 1/2	Nov '04	83	My '01	175	Feb 9	165	Jan 3	144	141	172 1/2	170 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	7600	8	
115	Nov '04	67 1/2	De '01	115	Feb 9	165	Jan 3	144	141	172 1/2	170 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	172 1/2	171 1/2	7600	8	
188	My '03	181	No '01	188	Jul '02	70	Jul '03	84 1/2	84 1/2	80 1/2	80 1/2	82 1/2	80 1/2	82 1/2	81	81 1/2	81 1/2	84 1/2	83	84 1/2	83	84 1/2	83	84 1/2	83	84 1/2	7100	8	
134	Jul '02	70	Jul '03	84 1/2	Mr 3	73	Jan 9	85	84	84 1/2	80 1/2	80 1/2	82 1/2	80 1/2	82 1/2														

Last Sale		Sales for		High and Low		From Jan. 1, 1900,		2005.		Week		Week		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales for					
Fri.		Week		High		Low		To Dec. 31, 1904.		High		Low		Continued.		Low		Low		Low		Low		Low		Low		Fri		Week					
48		430		81 1/2		Sep '02		29		My '01		72 1/2		Feb 27		63 1/2		Jan 25		44 1/2		42 1/2		72 1/2		68 1/2		Southern Pacific		69 1/2		69 1/2		774980	
119 1/2		413		113		Feb 15		121 1/2		Feb 15		116 1/2		Jan 5		113 1/2		113 1/2		118 1/2		118 1/2		118 1/2		118 1/2		118 1/2		10650					
41 1/2		200		10 1/2		Jun '00		38 1/2		Mr 2		32 1/2		Jan 25		19 1/2		18 1/2		36 1/2		36 1/2		36 1/2		36 1/2		36 1/2		168950					
187 1/2		9500		98 1/2		Apr '02		49 1/2		Jun '00		98 1/2		Feb 27		96 1/2		Jan 13		80 1/2		98 1/2		98 1/2		98 1/2		98 1/2		4100					
		200		98 1/2		De '04		89 1/2		Jun '00		98 1/2		Feb 28		98 1/2		Feb 11												600					
		200		104 1/2		Mr '00		40 1/2		Apr '03				Jan 25																1859					
				43		Mr '03																													
				104		Feb '00		25 1/2		No '03		97 1/2		Feb 23		68 1/2		Jan 25		35 1/2		35 1/2		94 1/2		87 1/2		94 1/2		132200					
				54 1/2		Sep '02		13 1/2		Jun '00		33 1/2		Mr 3		32 1/2		Jan 26		23 1/2		22 1/2		39 1/2		37 1/2		37 1/2		68760					
				102		Feb '02		11 1/2		Jan '00		42 1/2		Feb 10		37 1/2		Jan 31		41 1/2		41 1/2		41 1/2		40 1/2		40 1/2		1400					
				185 1/2		Apr '02		45 1/2		Mr '00		134 1/2		Feb 16		128 1/2		Feb 6												200					
				20		Jun '02		10		Jan '00																									
				38		Sep '02		17 1/2		Oct '03		26 1/2		Feb 16		22 1/2		Jan 13												300					
				38		No '04		10 1/2		Feb '03		65 1/2		Feb 21		51 1/2		Jan 25		33 1/2		33 1/2		55 1/2		54 1/2		54 1/2		1614					
				129		Jan '04		61 1/2		Jul '00		109 1/2		Mr 3		310 1/2		Jan 6		88 1/2		87 1/2		109 1/2		107 1/2		109 1/2		5672					
				180		No '03		136 1/2		Jan '00		155 1/2		Mr 1		115 1/2		Jan 9												100					
				25		Feb '00		3 1/2		Au '04		10 1/2		Jan 30		9 1/2		Jan 25												1000					
				55		Apr '02		17 1/2		Sep '03		39 1/2		Jan 21		35 1/2		Jan 18												100					
				86		Apr '02		1 1/2		Jan '00		137 1/2		Feb 22		113 1/2		Jan 6		74 1/2		73 1/2		137 1/2		131 1/2		133 1/2		1021200					
				99 1/2		Mr '01		70 1/2		Jun '00		101 1/2		Feb 21		97 1/2		Jan 14		87 1/2		86 1/2		100 1/2		99 1/2		100 1/2		8121					
				112 1/2		Jun '04		94 1/2		Oct '03		114 1/2		Jan 17		98 1/2		Jan 17																	
				28 1/2		Jan '01		27 1/2		Jan '00		39 1/2		Feb 22		4 1/2		Jan 4												4508					
				25		Feb '04		30 1/2		Jul '03		80 1/2		Feb 7		84 1/2		Jan 11		44 1/2		44 1/2		79 1/2		79 1/2		79 1/2		6930					
				20 1/2		De '04		6		Sep '03		32 1/2		Mr 19		Jan 3				84 1/2		84 1/2		32 1/2		31 1/2		31 1/2		62510					
				81 1/2		De '04		33 1/2		No '03		90 1/2		Feb 26		79 1/2		Jan 3		41 1/2		41 1/2		89 1/2		89 1/2		89 1/2		10990					
				160		Au '02		45 1/2		Mr '00		134 1/2		Feb 12		103 1/2		Jan 24		101 1/2		132 1/2		130 1/2		130 1/2		130 1/2		770					
				44		Jan '02		7 1/2		Jul '03		44 1/2		Feb 16		33 1/2		Jan 3		31 1/2		31 1/2													
				100		20 1/2		Sep '04		6		Sep '03		4 1/2		Jan 16		11 1/2		Mr 3		74 1/2		63 1/2		63 1/2		63 1/2		100					
				30 1/2		Feb '04		106 1/2		Feb '04		106 1/2		Feb '04		106 1/2		Feb '04		75 1/2		77 1/2		94 1/2		94 1/2		94 1/2		100					
				65 1/2		164 1/2		21 1/2		De '04		33 1/2		No '03		90 1/2		Feb 26		79 1/2		Jan 3		41 1/2		41 1/2		41 1/2		100					
				100		180		Au '02		45 1/2		Mr '00		134 1/2		Feb 12		103 1/2		Jan 24		101 1/2		132 1/2		130 1/2		130 1/2		770					
				20 1/2		Sep '04		6		Sep '03		4 1/2		Jan 16		11 1/2		Mr 3		74 1/2		63 1/2		63 1/2		63 1/2		63 1/2		100					
				30 1/2		Feb '04		106 1/2		Feb '04		106 1/2		Feb '04		106 1/2		Feb '04		75 1/2		77 1/2		94 1/2		94 1/2		94 1/2		100					
				84		No '04		43 1/2		Jul '04		94 1/2		Mr 3		77 1/2		Jan 3		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		100					
				44 1/2		Mr '02		10 1/2		No '03		18		Feb 28		18		Feb 28												100					
				88		Mr '02		36 1/2		No '04		41 1/2		Mr 3		35 1/2		Jan 13												100					
				44		Jan '02		7 1/2		Jul '03		44 1/2		Feb 16		33 1/2		Jan 3		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		100					
				150		55		Apr '01		8 1/2		My '04		36 1/2		Mr 2		28 1/2		Jan 26		11 1/2		10 1/2		10 1/2		10 1/2		100					
				215		71 1/2		Apr '01		1 1/2		No '03		96 1/2		Mr 2		29 1/2		Jan 7		5 1/2		5 1/2		5 1/2		5 1/2		100					
				330		71 1/2		Apr '01		1 1/2		No '03		96 1/2		Mr 2		29 1/2		Jan 7		5 1/2		5 1/2		5 1/2		5 1/2		100					
				124 1/2		124 1/2		Apr '01		1 1/2		No '03		96 1/2		Mr 2		29 1/2		Jan 7		5 1/2		5 1/2		5 1/2		5 1/2		100					
				142 1/2		1502 1/2		44		No '04		17		Sep '03		52 1/2		Feb 24		40		Jan 7								100					
				170 1/2		7600		33 1/2		Jan '03		2 1/2		No '04		10		Jan 13		8 1/2		Feb 21								100					
				83 1/2		7100		81 1/2		De '02		45 1/2		Mr '00		23 1/2		Feb 3		26 1/2		Jan 25		17 1/2		17 1/2		17 1/2		722 1/2					
				183 1/2		75900		55 1/2		Feb '03		18		Sep '00		48		Feb 23		41		Jan 25		34 1/2		38 1/2		38 1/2		46 1/2		1730			
				24 1/2		144300		255		Jan '02		120		Jun '00		260		Feb 21		235		Jan 25		54 1/2		54 1/2		54 1/2		46 1/2		1730			
				24 1/2		144300		33 1/2		Sep '02		130		Oc '03		183 1/2		Jan 16		176		Jan 25		180 1/2		180 1/2		180 1/2		180 1/2		180 1/2			
				114 1/2		2102 1/2		324		Apr '02		167		No '01		193 1/2		Jan 17		190		Feb 23		182 1/2		182 1/2		182 1/2		182 1/2		182 1/2			
				114 1/2		2102 1/2		30		Sep '02		8		Jun '00		19 1/2		Jan 4		17 1/2		Jan 24		16 1/2		15 1/2		15 1/2		15 1/2		15 1/2			
				114 1/2		2102 1/2		86		Apr '02		37		Jul '03		45 1/2		Feb 14		45 1/2		Jan 18		45 1/2		45 1/2		45 1/2		45 1/2		45 1/2			
				114 1/2		2102 1/2		31		Au '02		30		Sep '00		25 1/2		Feb 16		21 1/2		Jan 3		18 1/2		17 1/2		17 1/2		17 1/2		17 1/2			
				114 1/2		2102 1/2		57 1/2		Au '02		30		Sep '00		54 1/2		Feb 17		45 1/2		Jan 13		42 1/2		39 1/2		39 1/2		39 1/2		39 1/2			
				114 1/2		2102 1/2																													
				114 1/2		2102 1/2																													
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High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Mar. 4 1904.		Week Mar. 3 1905.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Continued.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
112	Jan '02	102	Sep '03	109	Jan '08	108	Feb '07	106	106	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
119	Apr '02	108	Jan '03	111	Feb '07	114	Jan '17	116	116	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
97	Mr '01	75	Jun '04	88	Feb '08	88	Jan '17	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
94	Mr '01	74	Oct '03	92	Mr '08	92	Jan '17	92	92	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
75	Apr '01	61	Oct '03	75	Feb '08	72	Jan '17	72	72	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	
111	Jul '00	102	Oct '03	109	Jan '08	102	Feb '07	102	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
125	De '00	115	Jan '03	119	Jan '08	117	Jan '17	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
120	De '00	108	Jan '00	112	Feb '08	110	Feb '07	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
103	Jan '02	96	Oct '03	103	Jan '08	101	Jan '17	101	101	100	99	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
104	De '04	96	Jan '00	103	Jan '08	102	Jan '10	98	98	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
98	De '04	84	Jan '03	97	Mr '08	96	Jan '12	96	96	97	96	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
107	Mr '02	99	My '00	107	Feb '08	105	Jan '17	105	105	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
122	De '00	110	Oct '03	120	Jan '08	118	Feb '07	118	118	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
99	Jan '02	88	De '04	94	Feb '08	93	Jan '17	93	93	91	91	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
90	Jun '01	80	Jun '04	77	Jan '08	73	Jan '12	73	73	76	74	75	74	75	74	74	74	75	75	76	76	76	76	76	76	76	
38	Jun '01	12	My '04	25	Jan '08	22	Feb '07	14	13	25	23	24	24	24	24	24	24	24	24	25	24	24	24	24	24	24	
98	Jul '02	91	De '03	98	Jan '08	94	Jan '19	92	92	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
124	Apr '02	109	Jan '03	117	Jan '08	117	Jan '17	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	
106	Feb '02	93	Jan '00	98	Jan '08	97	Jan '06	97	97	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
103	No '04	88	Jun '00	101	Jan '08	100	Jan '17	97	97	97	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
109	Jun '01	94	Jan '04	110	Feb '08	107	Mr '17	104	104	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
110	Jun '01	90	Mr '00	110	Feb '08	107	Feb '11	105	104	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
82	No '04	73	De '02	83	Feb '08	81	Jan '11	74	73	83	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	
104	My '02	98	Jul '03	107	Feb '08	105	Jan '17	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
116	Mr '02	104	Apr '00	117	Feb '08	115	Jan '17	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
111	Jun '00	95	Jul '03	103	Jan '08	100	Jan '17	97	97	100	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	
99	Jan '00	90	Feb '04	93	Jan '08	91	Jan '17	87	86	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
98	Apr '00	85	Mr '04	91	Jan '08	89	Jan '17	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
109	Mr '01	100	Oct '03	105	Feb '08	104	Jan '17	104	103	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
98	Jan '02	87	Aug '03	97	Jan '08	94	Jan '17	91	90	95	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
116	Apr '02	102	Jan '03	114	Feb '08	111	Jan '17	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
108	Jan '01	97	Sep '03	106	Feb '08	104	Jan '17	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
104	Feb '02	90	Jan '04	104	Feb '08	101	Jan '17	97	97	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
97	No '04	87	Oct '03	97	Feb '08	95	Jan '17	89	88	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
106	Mr '02	99	Jan '04	106	Feb '08	104	Jan '17	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
101	No '04	85	Sep '03	95	Jan '08	93	Jan '17	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
101	No '04	87	Jan '04	101	Feb '08	99	Jan '17	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	
105	Apr '01	96	Sep '03	103	Jan '08	102	Jan '17	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
130	Jan '00	120	Jan '04	127	Jan '08	124	Feb '07	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	
121	De '04	109	Jul '03	119	Feb '08	117	Jan '17	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
104	De '04	97	De '04	108	Jan '08	106	Jan '17	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106				

LESS ACTIVE BONDS.—Continued.

		High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.				
D. & W. N. Y., Lack & W. 1st 6s, 21.	JJ	129 1/2	Feb 14 129 1/2	Feb 14 129 1/2 129 1/2
Do Tor & Imp. 1902, 1903, 1904.	JJ	104 1/2	Feb 18 104 1/2	Feb 18 104 1/2 104 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906.	AO	107 1/2	Jan 31 108 1/2	Jan 31 108 1/2 108 1/2
Den. & Rio Grande Imp't 7s, 1928.	JJ	110	Jan 10 108	Jan 10 108 1/2 109 1/2
Do Rio G. W. col. tr. 4s, Ser. A, 1949.	AO	94 1/2	Jan 23 89	Jan 23 89 1/2 90 1/2
Detroit & Mackinac 4s, 1905.	JJ	95	Jan 26 95	Jan 26 95 1/2 96 1/2
Detroit Southern 1st g. 4s, 1901.	JJ	84	Feb 3 70	Jan 9 79 84
Do Ohio So. Div. 1st g. 4s, 1941.	MS	96 1/2	Feb 23 90	Jan 3 93 1/2 94 1/2
Dul. S. S. & Atlantic g. 6s, 1937.	JJ	114 1/2	Mr 1 111 1/2	Jan 12 114 1/2
Elgin, Joliet & East 1st g. 5s, 1941.	MN	117 1/2	Jan 27 117 1/2	Jan 27 117 1/2 117 1/2
Erie 4th ext. g. 5s, 1920.	AO	117 1/2	Feb 17 117 1/2	Feb 17 117 1/2 117 1/2
Do 5th ext. g. 4s, 1928.	JJ	103	Feb 17 101 1/2	Jan 21 104 1/2
Do 1st consol. 7s, 1920.	MS	137	Jan 27 135 1/2	Jan 6 133
Do conv. g. 4s, Series A, 1953.	AO	110	Mr 2 95 1/2	Jan 31 109 1/2 110
Chicago & Erie 1st g. 5s, 1932.	MN	123	Feb 28 121 1/2	Jan 8 123
Jefferson 1st g. 5s, 1909.	AO	103 1/2	Feb 1 100 1/2	Jan 13 103 1/2
Long Dock con. g. 6s, 1935.	AO	138 1/2	Feb 15 134 1/2	Jan 14 136 1/2
N. Y. & G. Wood Lake gtd. g. 5s, 1946.	MN	117	Jan 17 117	Jan 17 117 1/2
N. Y. S. & West 1st ref. g. 5s, 1937.	JJ	116	Feb 9 114 1/2	Jan 11 115 1/2 116 1/2
Do gen. g. 5s, 1940.	JJ	111	Jan 13 109	Feb 25 110 1/2
N. Y. S. & W. tr. 4s, 1945.	MN	117 1/2	Jan 19 117 1/2	Jan 19 117 1/2 117 1/2
Wilkes-Barre & East 1st gtd. g. 4s, 1942.	AO	109 1/2	Jan 5 109 1/2	Jan 5 110 1/2 110 1/2
Evans & Ind. con. gtd. g. 6s, 1926.	JJ	114	Jan 24 113 1/2	Jan 9 114 1/2
Evans & T. H. 1st con. 6s, 1921.	JJ	124 1/2	Feb 27 123 1/2	Feb 10 123 1/2
Fort Worth & Rio Grande 1st g. 4s, 1943.	JJ	87 1/2	Feb 11 85	Jan 5 88 1/2
Gal. Houston & Texas 1st g. 5s, 1901.	AO	104 1/2	Jan 26 104 1/2	Jan 26 104 1/2 104 1/2
Green Bay & West deb. cert. A.	84	Jan 12 83	Feb 16	
G. & S. 1st ref. & term. g. 5s, Feb. 1952.	JJ	105 1/2	Feb 8 103	Jan 4 103 1/2 105 1/2
Ill. Cent. Louis Div. g. 3s, 1953.	JJ	95	Jan 13 94 1/2	Jan 11 96
Do Omaha Div. 1st g. 3s, 1951.	FA	86	Jan 12 85 1/2	Jan 12 86 1/2
Do St. Louis & O. 1st g. 3s, 1951.	FA	86 1/2	Jan 12 85 1/2	Jan 12 86 1/2 86 1/2
Do Chic. St. L. & N. O. g. 5s, 1951.	JJ	125	Feb 2 123 1/2	Jan 9 125 1/2
Do Memp. Div. 1st g. 4s, 1951.	JJ	110 1/2	Jan 4 110 1/2	Jan 4 110 1/2
Ind., Ill. & Iowa 1st g. 4s, 1950.	JJ	99 1/2	Mr 1 99 1/2	Mr 1 99 1/2
Internat. & North 1st g. 6s, 1919.	MN	122 1/2	Feb 23 121 1/2	Jan 6 122 1/2 122 1/2
Do 2d g. 4s, 1921.	MS	103 1/2	Feb 2 101 1/2	Jan 10 104 1/2 104 1/2
Do 3d g. 4s, 1921.	MS	81	Feb 7 70 1/2	Jan 16 77
L. E. & W. N. O. 1st gtd. g. 5s, 1945.	AO	120	Feb 20 117 1/2	Jan 5 120 1/2
Lehigh & N. Y. 1st gtd. g. 4s, 1945.	MS	98	Jan 3 99	Jan 3 96 1/2 97 1/2
Lehigh Valley, Pa. Col. g. 5s, 1907.	MN	108 1/2	Jan 4 108 1/2	Jan 4 108 1/2 108 1/2
Lehigh Val. of N. Y. 1st gtd. g. 4s, 1940.	JJ	110 1/2	Feb 15 110 1/2	Feb 15 110 1/2 112
Lehigh Val. Term. 1st gtd. g. 5s, 1941.	AO	119 1/2	Jan 31 119 1/2	Jan 25 119 1/2
Long Island & Con. 1st g. 5s, July, 1931.	AO	117 1/2	Jan 16 117 1/2	Jan 16 117 1/2
Do gen. g. 4s, 1938.	JJ	101 1/2	Feb 11 101 1/2	Feb 9 101 1/2 102 1/2
Do 1st ref. g. 4s, 1938.	JJ	101 1/2	Feb 11 101 1/2	Feb 9 101 1/2 102 1/2
Long Island Ferry 4s, 1922.	MS	105 1/2	Jan 18 105	Jan 18 105 1/2
Louisiana & Ark. 1st mtg. g. 5s, 1927.	MS	105 1/2	Feb 8 104 1/2	Jan 24 103 1/2
Louisville & Nashville gen. g. 6s, 1930.	JJ	120 1/2	Feb 4 119	Jan 31 120 1/2 121 1/2
Do g. 5s, 1937.	MN	119 1/2	Feb 11 117	Jan 17 120 1/2
Do Col. tr. g. 5s, 1st 5s, 1913.	AO	104 1/2	Jan 26 104 1/2	Jan 26 104 1/2 104 1/2
Do 5-20-year col. tr. d. g. 4s, 1923.	AO	100 1/2	Feb 9 98 1/2	Jan 12 100 1/2
Do Ev. H. & Nash. 1st 6s, 1919.	JJ	114 1/2	Jan 24 114 1/2	Jan 24 114 1/2
Do N. O. & Mob. 1st g. 6s, 1930.	JJ	130 1/2	Feb 14 130 1/2	Jan 26 130 1/2
Do 2d g. 6s, 1930.	JJ	128 1/2	Feb 17 126 1/2	Jan 17 128 1/2
Kentucky Cent. g. 4s, 1937.	JJ	128 1/2	Feb 17 126 1/2	Jan 17 128 1/2
Mo. & Mont. 1st g. 4s, 1945.	MS	110	Feb 3 110	Feb 3 108 1/2 108 1/2
Nash. Florence & Sheff. 1st g. 5s, 1937.	FA	115 1/2	Jan 4 114 1/2	Feb 11 114 1/2
Penn. & Atlanti 1st g. 6s, 1921.	FA	113	Feb 7 113	Feb 7 113
S. & N. Ala. con. gtd. g. 5s, 1938.	FA	116 1/2	Jan 15 116 1/2	Jan 15 116 1/2 116 1/2
Man. Met. & Erie 1st g. 4s, 1908.	JJ	108 1/2	Jan 16 108 1/2	Jan 16 107 1/2 107 1/2
Min. & St. L. Iowa Ext. 1st g. 7s, 1909.	JJ	111	Jan 31 111	Jan 31 111 1/2
Do Pacific Ext. 1st 6s, 1921.	AO	122 1/2	Feb 15 122 1/2	Feb 15 122 1/2
Min. St. P. & S. M. 1st con. 4s, 1938.	JJ	99	Jan 17 99	Jan 17 99 1/2
Mo. Kan. & Tex. 1st g. 5s, 1944.	MN	107	Feb 18 107	Feb 18 107 1/2
Do St. L. Div. 1st g. 4s, 2001.	AO	90	Feb 8 87	Jan 17 88
Kansas City & Pacific 1st 4s, 1930.	FA	95 1/2	Feb 27 94 1/2	Jan 6 95
Mo. Kan. & E. 1st gtd. g. 5s, 1942.	AO	111 1/2	Jan 12 111	Jan 12 111 1/2
Mo. Kan. & Oklahoma 1st g. 5s, 1943.	MS	108	Feb 10 104 1/2	Jan 4 107
M. K. & T. of Tex. 1st g. 5s, 1942.	MS	108 1/2	Jan 16 108 1/2	Jan 16 108 1/2
Sherman, Shreve & So. 1st gtd. 5s, 1943.	JJ	107 1/2	Feb 24 107 1/2	Feb 24 107 1/2
Texas & Okla. 1st gtd. 5s, 1943.	MS	107 1/2	Feb 24 107 1/2	Feb 24 107 1/2
Missouri Pacific 3d 7s, 1906.	MN	108 1/2	Jan 27 106 1/2	Jan 3 106 1/2
Do 1st con. g. 6s, 1920.	MN	125 1/2	Jan 23 123	Jan 6 124 1/2
C. Branch Ry. 1st gtd. g. 5s, 1919.	JJ	98 1/2	Jan 23 98 1/2	Jan 23 98 1/2
Pac. of Mo. 1st ext. g. 4s, 1938.	FA	104	Feb 2 103	Feb 11 104 1/2
Do 2d ext. g. 5s, 1938.	JJ	117	Mr 3 117	Mr 3 117 1/2
St. L. & M. R. G. Div. 1st g. 4s, 1933.	MN	88	Jan 10 98 1/2	Jan 6 96 1/2 97 1/2
Mobile, Jack. & K. C. 1st con. g. 5s, 1933.	JJ	98 1/2	Feb 13 98 1/2	Feb 13 98 1/2
Mobile & Ohio new g. 5s, 1927.	AO	126 1/2	Jan 31 126 1/2	Jan 31 126 1/2
Do gen. g. 4s, 1938.	MS	99	Feb 28 97 1/2	Feb 6 98 1/2 97 1/2
Montgomery Div. 1st g. 5s, 1947.	FA	115 1/2	Jan 6 113 1/2	Feb 18 113 1/2
St. Louis & Cairo Cal. g. 4s, May, 1930.	QF	95	Feb 20 95	Feb 20 92 1/2 95
Nash. Chatt. & E. 1st g. 5s, 1913.	AO	121 1/2	Jan 25 121 1/2	Jan 25 121 1/2 122 1/2
Do Jasper Branch 6s, 1923.	JJ	119 1/2	Jan 17 119	Jan 17 120 1/2
N. Y. Cen. deb. g. 4s, 1890-1905.	JJ	100 1/2	Feb 8 100 1/2	Feb 8 100 1/2
Beech Creek 1st 4s, 1936.	JJ	107 1/2	Feb 2 106 1/2	Feb 1 107
L. S. deb. g. 4, 1924.	MS	103 1/2	Feb 25 101	Mr 2 101 1/2
Michigan Cen. 1st g. 5s, 1931.	JJ	98 1/2	Jan 23 98 1/2	Jan 23 98 1/2
N. Y. & Harlem 3s, 2000.	MN	115 1/2	Mr 2 105 1/2	Mr 2 103
N. Y. & Putnam 1st con. g. 4s, 1933.	AO	107	Feb 24 103	Jan 24 104
Rome, Wat. & Og. 1st con. 5s, July, 1922.	AO	119 1/2	Feb 3 119	Jan 20 119 1/2
Utica & B. R. 1st gtd. g. 4s, 1942.	JJ	107 1/2	Feb 4 107 1/2	Feb 4 107 1/2
Norfolk & Southern 1st g. 5s, 1941.	JJ	118 1/2	Feb 11 118 1/2	Feb 11 118 1/2
Norfolk & Western gen. g. 6s, 1931.	MN	133 1/2	Jan 7 133 1/2	Jan 7 133 1/2 134 1/2
N. & W. Div. 1st lien & gen. g. 4s, 1944.	JJ	100	Feb 4 97	Jan 4 99
Cal. Conn. & T. 1st gtd. g. 5s, 1923.	JJ	109 1/2	Feb 20 109 1/2	Feb 20 108 1/2
Nor. Pac. S. P. & E. 1st g. 5s, 1923.	JJ	108 1/2	Jan 16 108 1/2	Jan 16 108 1/2
St. P. & Duluth Div. 1st g. 5s, 1923.	JJ	101	Feb 25 101	Feb 25 101 1/2
S. & P. & Duluth 2d 5s, 1917.	AO	109	Feb 20 108	Feb 16 109 1/2
Do 1st con. g. 4s, 1938.	JJ	101	Feb 24 99 1/2	Feb 4 99
Nor. Pacific Terminal 1st gen. 6s, 1933.	JJ	116 1/2	Jan 18 116 1/2	Jan 18 116 1/2
Ohio River, 1st g. 5s, 1936.	JJ	118 1/2	Feb 11 118 1/2	Feb 11 118 1/2
Do gen. g. 5s, 1937.	AO	113 1/2	Feb 14 113 1/2	Feb 14 113 1/2 114
Panama 1st s. f. g. 4s, 1917.	AO	104	Jan 3 104	Jan 3 104
Pennsylvania Tr. Cfs. g. 3s, 1916.	MN	97	Feb 10 97 1/2	Feb 2 98 1/2 98 1/2
Do Pitta. C. C. & St. L. 4s, Ser. A, 40.	AO	114 1/2	Jan 24 114 1/2	Jan 24 114 1/2
Do do 4s, series B, 1942.	AO	113 1/2	Jan 10 113 1/2	Jan 10 114 1/2
Do do 3s, Ser. E, 1943.	FA	93 1/2	Feb 2 93 1/2	Feb 2 93 1/2
Pennsylvania Real Estate 4s, 1923.	MN	107	Feb 28 106	Feb 27 105 1/2
Clev. & Mar. 1st gtd. 4s, 1938.	MN	110	Jan 19 110	Jan 19 108 1/2 108 1/2
Peoria & Pekin Un. 1st g. 6s, Feb. 1913.	QF	123 1/2	Jan 18 123 1/2	Jan 18 123 1/2 124 1/2
Pere Marquette, F. & P. M. 1st g. 5s, 1920.	JJ	122	Jan 10 122	Jan 10 123 1/2
Do con. g. 5s, 1939.	MN	112	Jan 16 112	Jan 16 112
Do Pt. Huron Div. 1st g. 5s, 1939.	AO	114 1/2	Mr 1 114 1/2	Mr 1 114 1/2
Pitta. Shen. & L. E. 1st g. 5s, 1940.	AO	117 1/2	Jan 10 117 1/2	Jan 10 118 1/2
Rio Grande South. 1st g. 4s, 1940.	JJ	97 1/2	Feb 7 97 1/2	Jan 14 76 1/2 79
Do 1st gtd. g. 4s, 1940.	JJ	89	Jan 4 89	Jan 4 89
St. L. & San Fran. g. 6s, class B, 1906.	MN	104 1/2	Feb 20 104	Jan 3 104
Do g. 6s, class C, 1908.	MN	104 1/2	Feb 3 104	Jan 3 104
Do gen. g. 6s, 1931.	JJ	130 1/2	Feb 21 130 1/2	Feb 21 130 1/2 130 1/2
St. L. & San Fran. con. g. 4s, 1906.	MN	92 1/2	Feb 10 92 1/2	Feb 10 91 1/2 92 1/2
K. C. & St. P. & M. con. 6s, 1928.	MN	128 1/2	Jan 29 128 1/2	Jan 29 127 1/2 129
St. L. & S. W. 2d g. 4s, Inc. Nov. 1989.	JJ	86	Feb 25 84 1/2	Jan 6 85 1/2 86 1/2
St. P. Minn. & Man. 1st g. 5s, 1909.	AO	111	Jan 12 110 1/2	Jan 12 110 1/2 111 1/2
Do 1st con. g. 6s, 1933.	JJ	137	Feb 23 137	Feb 23 137 1/2
Do Dakota Ext. g. 4s, 1919.	MN	112 1/2	Feb 24 112 1/2	Feb 24 112 1/2
Do Montana Ext. 1st g. 4s, 1937.	JJ	104 1/2	Feb 16 103 1/2	Jan 31 104 1/2
Do Montana Cent. 1st g. 6s, 1937.	JJ	135	Jan 25 135	Jan 25 135 1/2
Do do 1st gtd. g. 5s, 1937.	JJ	118 1/2	Feb 20 118 1/2	Feb 20 118 1/2
St. A. L. Car. Cent. 1st con. g. 4s, 1949.	JJ	98	Feb 9 98	Feb 9 98 1/2
Fla. Cen. & Pen. 1st g. 5s, 18.	JJ	109 1/2	Feb 2 109 1/2	Feb 2 108 1/2 108 1/2
Do do cons. g. 5s, 1943.	JJ	110 1/2	Mr 3 109 1/2	Mr 3 109 1/2
Do G. & A. 1st con. 5s, Oct. 1, 1945.	JJ	114	Feb 7 109 1/2	Jan 4 113
Geo. Car. & Nor. 1st gtd. g. 5s, 1929.	JJ	110	Jan 16 110	Jan 16 111 1/2
Southern Pacific gen. cfs. for ref. 4s.	JJ	97 1/2	Feb 27 97 1/2	Feb 27 97 1/2
Do C. Pac. gtd. 3s, Aug. 1929.	JJ	83 1/2	Feb 8 83 1/2	Jan 8 83 1/2 83 1/2
Do A. & N. W. 1st gtd. g. 5s, 1941.	JJ	115 1/2	Jan 6 110 1/2	Jan 14 109 1/2
Do Gal. H. & S. An. 1st 6s, 1941.	FA	110 1/2	Jan 25 110 1/2	Jan 12 108 1/2 109
Do do M. & P. Div. 1st 5s, 1931.	MN	115	Feb 24 113 1/2	Feb 13 113 1/2
Do H. E. & W. Tex. 1st g. 5s, 1933.	MN	105 1/2	Jan 27 105 1/2	Jan 27 105 1/2

LESS ACTIVE BONDS.—Continued.

Do. S. P. of Ariz. 1st g. 5s, 1937.	JJ	111	Jan 14	110	Jan 10	111	119
Do. S. P. of Ariz. 1st g. 6s, Mar., 1909.	JJ	108	Jan 6	108	Jan 19	108	108 1/2
Do. Mar., 1910	JJ	109	Jan 6	109	Jan 6	107	109 1/2
S. P. of Cal. 1st 5s, Series E & F, 1912.	AO	114	Feb 14	114	Feb 14	114	
Do. 1st 5s, Sept. 1905-37.	MN	109	Feb 23	108	Jan 26	109 1/2	
Do. 1st 5s, 1905-37.	MN	109	Feb 23	108	Jan 26	109 1/2	110 1/2
Texas & N. O. Sabine Div. 6s, 1912 MS.	112	Feb 12	112	Feb 24	108 1/2		
Sou. Ry. At. & Dan. 1st g. 4s, 1948.	JJ	96 1/2	Jan 19	95	Jan 5	96	
Georgia Pacific 1st g. 6s, 1922.	JJ	124 1/4	Mr 8	123 1/4	Jan 17	124	124 1/2
Knoxville & Ohio 1st g. 6s, 1925.	JJ	126 1/2	Feb 7	123 1/4	Jan 3	126 1/2	128
Do. 1st g. 6s, 1925.	JJ	126 1/2	Feb 7	123 1/4	Jan 3	126 1/2	128
Dodge, 5s, stamped 1927.	AO	112 1/2	Jan 24	112	Jan 7	112	116 1/2
Rich. & Mech. 1st g. 4s, 1948.	MN	98	Feb 18	96 1/2	Feb 17	95 1/2	97
Va. Mid. gen. 5s, 1936.	MN	116	Feb 10	115 1/2	Jan 23	116 1/2	
Do. Serial Ser. E, 5s, 1936.	MS	114	Jan 11	114	Jan 11	112 1/2	
West. N. Y. 1st g. 5s, 1938.	JJ	109	Feb 27	108	Jan 26	109 1/2	
Ter. R.R. Ass'n STL 1st con. g. 5s, 1944.	FA	122	Jan 27	122	Jan 27	120 1/2	
Do ref. s. f. g. 4s, 1953.	JJ	100	Feb 23	98 1/2	Jan 3	99 1/2	100 1/2
Toledo & Ohio Cen. 1st g. 5s, 1935.	JJ	114 1/2	Jan 9	114 1/2	Jan 9	115 1/2	
Kanawha & Mich. 1st g. 4s, 1940.	JJ	98 1/2	Feb 28	98	Jan 20	98 1/2	
Toledo, Peoria, Toledo & W. 1st g. 5s, 1917.	JJ	95 1/2	Jan 13	95 1/2	Jan 13	92 1/2	95
Ulster & Delaware 1st ref. 4s, 1952.	AO	95 1/2	Jan 13	95 1/2	Jan 13		
Virginian Southwest n 1st gtd. 5s, 2003.	JJ	110	Mr 1	107 1/2	Jan 3	111	
Wabash deb. Series A, 1939.	JJ	90	Feb 4	90	Feb 4	91	
Do. Tel. & Ch. Div. 1st g. 4s, 1941.	JJ	88 1/2	Jan 20	88	Jan 5	88 1/2	
Omaha Div. 1st g. 5s, 1940.	JJ	88 1/2	Jan 20	88	Jan 5	88 1/2	
Do. Tel. & Ch. Div. 1st g. 4s, 1941.	MS	98	Jan 18	97 1/2	Jan 23	96	99 1/2
Wabash, Pitts. Term, 1st g. 4s, 1954.	JJ	95 1/2	Mr 1	95 1/2	Feb 4	95 1/2	95 1/2
Do 2d g. 4s, 1954.	JJ	45 1/2	Feb 25	42 1/2	Feb 24	45	45 1/2
West. Va. Cent. & Pitta 1st g. 4s, 1953.	JJ	95 1/2	Feb 25	92 1/2	Feb 24	92 1/2	95 1/2
West Va. Cent. & Pitta 1st g. 4s, 1911.	JJ	111	Feb 3	111	Feb 3	111	111 1/2
Wheeling & L. E. 1st g. 5s, 1926.	AO	114 1/2	Jan 28	114	Jan 28	114 1/2	115 1/2
Do ext. & imp. g. 5s, 1930.	FA	114 1/2	Jan 31	113	Feb 8	113	
Do ext. & imp. g. 5s, 1932.	JJ	102	Jan 3	102	Jan 3		
STREET RAILWAYS.							
Brooklyn Rapid Trans. g. 5s, 1945.	AO	113 1/2	Mr 1	108 1/2	Jan 7	112 1/2	
B. Q. Co. & Sub. con. g. 5s, July, 1941.	MN	106	Jan 10	106	Jan 10		
Nassau Elec. gtd. g. 4s, 1991.	JJ	91	Jan 30	87	Jan 9		89 1/2
Connecticut Ry. & Ltg. 1st ref. 4s, 1941.	JJ	99 1/2	Feb 27	98	Jan 5	99 1/2	
Met. St. Ry. B. & T. 1st ref. 4s, 1941.	JJ	119	Mr 2	117 1/2	Jan 3		119 1/2
United Ry. St. L. 1st g. m. 4s, 1934.	JJ	121 1/2	Jan 12	121	Jan 12	119 1/2	
Lex. & Pav. Fy. 1st gtd. g. 5s, 03.	MS	120 1/2	Feb 14	119	Jan 9	117 1/2	
Third Ave. 1st 5s, 1937.	JJ	118 1/2	Feb 24	116 1/2	Jan 17	118 1/2	118 1/2
Met. St. Ry. B. & T. 1st ref. 4s, 1938.	FA	96	Feb 6	95	Feb 5	96	
United Ry. St. L. 1st g. m. 4s, 1934.	JJ	121 1/2	Jan 12	121	Jan 12	119 1/2	
United Rys. of S. E. f. 4s, 1927.	JJ	89	Jan 23	87 1/2	Jan 3	89 1/2	
MISCELLANEOUS BONDS.							
Bklyn. Ry. Third Ave. 1st g. 5s, 1942.	FA	97 1/2	Feb 28	96	Feb 25	88 1/2	87 1/2
New York Dock 5 1/2 year 1st g. 4s, 1951.	FA	94	Jan 24	94 1/2	Feb 1	95 1/2	95 1/2
Provident Loan Soc. N. Y. 4 1/2s, 1921.	MS	100	Feb 27	99	Feb 27	98 1/2	102
U. S. Red. & Ref. 1st f. g. 6s, 1931.	JJ	84	Jan 5	83 1/2	Jan 3		
GAS AND ELECTRIC LIGHT.							
Buffalo Gas Co. 6 percent conv. deb. 1909.	JJ	70	Feb 23	70	Feb 23	71	80
Detroit City Gas g. 5s, 1928.	JJ	100	Jan 30	100	Jan 24	101	102
Gen. Elec. deb. g. 3s, 1942.	FA	91 1/2	Jan 27	90 1/2	Feb 1		
Hudson Gas Co. 1st g. 5s, 1949.	MN	109 1/2	Feb 10	109 1/2	Feb 10	110 1/2	
Kent Co. 1st g. 5s, 1907.	MN	106 1/2	Jan 27	106	Jan 27	106 1/2	107
Laclede Gas L.L. ref. & ext. g. 5s, 1934.	AO	106 1/2	Jan 27	106	Jan 27		
Milwaukee Gas L.L. mtg. 4s, 1927.	MN	92 1/2	Jan 21	92 1/2	Jan 21	92 1/2	
New York & Queens E. & L. P. 5s, 1930.	FA	108	Jan 24	105	Feb 8	108	104 1/2
N.Y.G. E.L.P. & B. 1st gtd. 5s, 10.	MN	105 1/2	Feb 14	105 1/2	Jan 16	103 1/2	
Peoria Gas Co. 1st g. 5s, 1923.	JJ	106 1/2	Jan 27	106	Jan 27	106 1/2	
Chl. Gas L. & C. 1st gtd. g. 5s, 37.	JJ	110	Feb 17	108	Jan 31	109	110
Cons. Gas Chl. 1st gtd. g. 5s, 1936.	JJ	109	Feb 4	107 1/2	Jan 5	108 1/2	
Equit. Gas Chl. 1st g. 6s, 1905.	JJ	100 1/2	Jan 11	100 1/2	Jan 11	101 1/2	
Int. Nat. Gas Co. 1st gtd. g. 5s, 1947.	JJ	111	Jan 27	110	Feb 15		107
Trenton Elec. & Gas Co. 1st g. 5s, 1949.	MS	111	Jan 21	110 1/2	Feb 1		
Westchester Lighting g. 5s, 1950.	JJ	113	Jan 31	111 1/2	Jan 9	111 1/2	
MANUFACTURING & INDUSTRIAL.							
Am. Spins. Mfg. Co. 1st g. 6s, 1918.	MS	97	Jan 8	95	Jan 21	92 1/2	
Am. Ry. & Eng. 1st g. 5s, 1918.	JJ	109 1/2	Feb 1	108 1/2	Jan 1	109 1/2	88 1/2
American Tool 40-yr. g. 6s, 1944.	AO	117 1/2	Feb 9	110 1/2	Jan 12	115 1/2	118 1/2
Do 4 percent g. 1951.	FA	77 1/2	Feb 9	7 1/2	Jan 12	75 1/2	75 1/2
Int. Steam Pump deb. 6s, 1913.	JJ	104 1/2	Feb 1	102 1/2	Jan 3	103 1/2	104 1/2
Knickerbocker Ice, Chl. 1st g. 5s, 1928.	AO	98	Feb 9	98	Feb 1		
La. Ry. & Eng. 1st g. 5s, 1923.	JJ	107 1/2	Feb 1	107 1/2	Feb 1	107 1/2	107 1/2
Nat. Starch Mfg. 1st g. 6s, 1920.	MN	93	Jan 7	91	Jan 7		92 1/2
Do s. f. deb. g. 5s, 1925.	JJ	70	Feb 16	70	Feb 16	65	87
U. S. Realty & Imp. 5 p. conv. g. deb., 24.	JJ	103 1/2	Feb 23	93	Jan 14		
COAL AND IRON.							
Colorado Fuel & Iron 1st g. 5s, 1943.	FA	104	Jan 16	102	Feb 8	103 1/2	
Tenn. Coal & Iron R.R. g. 5s, 1949.	JJ	100	Feb 15	93 1/2	Jan 2	99	99 1/2
Do Birm. Div. 1st con. 6s, 1917.	JJ	112	Feb 27	110 1/2	Feb 17	111	112
Do Tenn. Div. 1st 6s, Jan., 1917.	AO	111	Jan 12	110 1/2	Jan 10	111 1/2	
Do Tenn. Div. 1st 6s, Jan., 1917.	AO	111	Jan 12	110 1/2	Jan 10	111 1/2	
Virginia Iron, Coal & Coke g. 5s, 1949.	MS	93 1/2	Feb 25	86 1/2	Jan 3	90 1/2	105
DEALINGS IN 1904.							
At. Top. & S. Fed. 4s, series D, '08.	FA	100	Jan 22	98	Feb 8		
Do deb. 4s, Series E, 1907.	FA	99 1/2	Oct 18	98 1/2	Oct 18	99 1/2	
Do deb. 4s, Series E, 1907.	FA	99 1/2	Oct 18	98 1/2	Oct 18	99 1/2	
Do deb. 4s, Series E, 1913.	FA	97	Oct 25	96 1/2	Oct 1		
At. C. L. S. & F. W. 1st g. 5s, 1934.	AO	112 1/2	Jan 28	112 1/2	Jan 28	114 1/2	
Alabama & Midland 1st g. 5s, 1928.	MN	114 1/2	Oct 18	109	Mr 9	114 1/2	
Brunswick & West. 1st g. 4s, 1882.	JJ	93	Jul 14	93	Jul 14	95 1/2	
Silver Spring 1st g. 5s, 1910.	FA	98	Jul 14	98	Jul 14	98 1/2	
B. & O. Mon. h'l riv 1st gtd. g. 5s, 19.	FA	105 1/2	Mr 1	105 1/2	Mr 1	110 1/2	
Do Cen. Ohio Reor. 1st g. 4s, 1930.	MS	109	Sep 1	108	Jun 2	109 1/2	
Pitta, Clef. & Tol. 1st g. 6s, 1932.	AO	122	Jan 12	119 1/2	Mr 7	124	127
Do C. N. & S. Ry. 1st g. 5s, 1925.	JJ	107	Aug 1	107 1/2	Jan 19	108 1/2	
Do Mobile Div. 1st g. 5s, 1910.	JJ	107	Aug 1	107 1/2	Jan 19	108 1/2	
Chl. Bur. & Quincy H'l Div. g. 4s, 19.	JJ	105 1/2	Aug 1	105	Jul 20	106 1/2	
Do Southwest Div. 4s, 1921.	MS	100 1/2	Feb 8	100	Jan 2		
Do Hannibal & St. Jo. con. 6s, 1911.	MS	115	Feb 8	112 1/2	Oct 3	111 1/2	
Chicago & N. W. 1st g. 5s, 1936.	JJ	106 1/2	Feb 8	106 1/2	Feb 8	110 1/2	
C. M. & St. P. Iowa & Dak. ex. 7s, 1908.	JJ	189	Mr 14	189	Mr 14	190 1/2	
Do La. Crosse & Dav. 6s, 1919.	JJ	113	Aug 31	112 1/2	Jul 19	114 1/2	
Do Mineral Point Div. 5s, 1910.	JJ	107 1/2	Oct 18	106	Sep 13	106 1/2	
Mil. & Nor. 1st Main Line 6s, 1910.	JJ	112	Jul 12	110 1/2	Dec 14	111 1/2	
C. N. & S. Ry. 1st g. 5s, 1925.	JJ	107	Aug 1	107 1/2	Jan 19	108 1/2	
Winona & St. Peters 3d g. 7s, 1907.	MN	112 1/2	Apr 5	109 1/2	Mr 13	109 1/2	
Mil. L. S. & W. ex. & imp. f. 4s, 29.	FA	119	Nov 5	117 1/2	Mr 14	119	
Do conv. deb. g. 5s, 1907.	FA	103	Apr 8	103	Apr 8	101	
Jhl. R. Tel. & Pac. col. 8.4s, S.C. 1906.	MN	101 1/2	Sep 1	101	Sep 1	100 1/2	
Do col. 7s, Series E, H. 1910.	MN	101 1/2	Sep 1	101	Sep 1	100 1/2	
Do col. 7s, Series A, Ser. M. 1915.	MN	93	My 16	96	My 16	94 1/2	
Do col. 7s, Series A, Ser. N. 1916.	MN	93	My 24	93	My 24	94 1/2	
Do col. 7s, Series A, Ser. P. 1918.	MN	90	My 11	90	My 11	94 1/2	
Colar R. Tel. & N.W. 1st g. 5s, 1936.	JJ	106 1/2	Sep 26	110 1/2	Jan 13	113 1/2	
Kent Co. 1st g. 5s, 1907.	JJ	106 1/2	Sep 26	110 1/2	Jan 13	113 1/2	
Jhl. St. Paul & Minn. 1st g. 6s, 1918.	MN	123	De 7	130	Jan 9	135	
Jhl. St. P. & M. North Wis. 1st g. 6s, 30.	JJ	129 1/2	Mr 3	129 1/2	Mr 3	130 1/2	
Ill. Day. & Iron 1st gtd. 5s, 41.	MN	113 1/2	Jul 14	111 1/2	Mr 13	115	
Do C. N. & S. Ry. 1st g. 5s, 1925.	JJ	107	Aug 1	107 1/2	Jan 19	108 1/2	
Do 1st 4s, Aug., 1938.	QR	103	Sep 13	100	Nov 3	101 1/2	
Mev. L. & W. 1st con. g. 5s, 1933.	AO	112 1/2	Feb 9	112 1/2	Feb 9	116	
Jel. & Hud. 1st Pa. Div. 7s, 1917.	MS	137 1/2	Jan 12	133 1/2	Mr 30	134 1/2	
Albany & Sus. 1st con. gtd. 7s, 1906.	AO	108	Jan 11	104 1/2	Dec 1	105 1/2	
D. C. & Harv. Y. L. & W. C. 5s, 23.	FA	115 1/2	Mr 13	111 1/2	Feb 25	111 1/2	
Des Moines Union 1st g. 5s, 1917.	MN	110	Sep 30	99 1/2	Sep 13	104	
Duluth & Iron Range 1st 5s, 1937.	AO	117	Nov 29	109 1/2	Jan 19	115 1/2	
Srie 1st g. 4s, 1918.	JJ	114	Jun 3	114	Jun 3	108 1/2	
Do 2d ext. g. 4s, 1919.	JJ	111	Jun 3	111 1/2	Apr 2	109 1/2	
Do 3d ext. g. 4s, 1923.	MS	111	Jan 14	108 1/2	Apr 9	108 1/2	
Buff. N. Y. & Erie 1st 7s, 1916.	JJ	127 1/2	Nov 18	125 1/2	Jun 12	125 1/2	
N.Y. & W. C. R.R. con. gtd. 6s, 1922.	MN	118 1/2	Apr 29	113	Jan 12	115 1/2	120 1/2
N. Y. & W. C. R.R. 2d g. 4s, 1927.	JJ	111	Mr 1	109 1/2	De 30	111	
Midland of N. Y. 1st g. 5s, 1910.	AO	107 1/2	Mr 7	109 1/2	De 30	111	
Evans. & Terra H. 1st gen. g. 5s, 1942.	AO	101 1/2	Aug 21	101	Mr 6	107 1/2	

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
E. & T. H. Sullivan Co. Br. 1st g. 5s, 30. AO	104	104	106
Illinois Central 1st g. 4s, 1894-1951. JJ	115	113	117
Do g. 3s, 1951. JJ	102	101	103
Do ext. 1st g. 3s, 1951. MS	70	70	70
Do St. Louis Division 3s, 1951. JJ	85	85	85
Do West Line 1st g. 4s, 1951. FA	107	106	108
Belleville & Cardale 1st g. 4s, 1923. JD	124	124	124
Chic. St. L. & N. O. g. 3s, 1951. JD15	98	97	98
St. Louis Southern 1st gtd. g. 4s, 31. MS	103	102	105
Indiana, Dec. & West 1st g. 5s, 1935. JJ	106	106	106
Lehigh Valley Coal 1st gtd. g. 5, 1935. JJ	111	110	112
Lehigh & N. Y. E. C. & N. g. 5s, 14. AO	106	106	106
Long Island deb. g. 5s, 1934. JD	110	110	110
N. Y. & Rocky Beach 1st g. 5s, 27. MS	107	107	107
L. & N. L. C. & Lex. g. 4s, 1931. MN	105	105	105
Do St. Louis div. 1st g. 4s, 1931. MS	122	121	122
M. K. & T. O. & W. 1st gtd. g. 5s, 1940. MN	105	105	110
Mobile & Ohio ext. g. 5s, July, 1927. QJ	121	120	121
N. Y. Cen. deb. c. ext. g. 4s, 1905. MN	101	101	101
Mich. Cent. 1st con. 5s, 1909. MS	112	112	112
Do 4s, 1940. JJ	108	108	108
Do 1st g. 3s, 1952. MN	97	97	97
N. Y. & Nor. 1st g. 5s, 1927. AO	115	115	115
Nor. & West, imp. & ext. 4s, 1934. AO	132	132	132
Do New Riv. 1st g. 5s, 1932. AO	132	132	132
Nor. Pac. Wash. Cent. 1st g. 4s, Mar. 48. QM	94	94	94
Penn. & Del. St. L. & P. 1st con. 5s, 32. AO	120	119	120
P. C. C. & St. L. 4s, Series C, 42. MN	110	110	110
Do 4s, Series D, 1945. MN	104	104	104
Eric & Pitta, gen'l 3s, 1940 Ser. C. JJ	98	98	98
Pitts. Ft. W. & C. 3d 7s, 1912. JJ	119	119	119
Do 3d 7s, 1912. MN	119	119	119
GrandRap. & Ind. ext. 1st gtd. g. 4s, 41. JJ	110	110	110
Phila. & Wash. 1st g. 4s, 1943. MN	107	107	107
United N. J. R. & Canal gen'l 4s, 44. MS	111	111	111
Pco. & Pekin Un. 2d 4s, Feb. 1421. MN	101	101	106
Pitts. Youngs & Ashita, 1st con. 5s, 1927. MN	117	117	117
ST. L. & S. F. 5 yr. gold notes 4s, 1908. JD	98	98	98
Do Southwest Div. g. 5s, 1947. AO	100	100	100
ST. P. M. & M. Minn. Div. 1st 5s, 1908. AO	104	104	104
Willmar & Sioux Falls 1st g. 5s, 38. JD	117	117	117
Santa Fe, P. & Phenix 1st g. 5s, 42. MS	110	110	110
So. Pac. Gal. H. & San An. 2d 7s, 1905. JD	103	103	103
Gila V. G. & Nor. 1st gtd. 5s, 1924. MN	113	113	113
Hous. & Tex. Cen. & Pac. 1st 5s, 1924. AO	113	113	113

*Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
So. Pac. — Nor. Ry. of Cal 1st gtd. 1907. JJ	107	104	108
Oregon & California 1st g. 5s, 1927. JJ	102	102	102
Morgan's L. & Tex. 1st g. 5s, 1920. JJ	122	122	122
Do 1st 7s, 1918. AO	130	129	130
So. Pac. of Cal. 1st g. 5s, Ser. A, 1905. AO	102	102	102
Do 1st 6s, Series C & D, 06. AO	104	104	104
Do 1st gtd. g. 5s, 1937. MN	119	119	119
Texas & N. O. 1st 7s, 1903. FA	103	103	103
Do con. g. 5s, 1943. JJ	103	103	103
So. Ry. Memphis Div. 4s, 5s, 1906. JJ	117	117	117
Alabama Central 1st g. 5s, 1918. JJ	118	118	118
At. & Dan. 2d g. 4s, 1943. JJ	90	90	90
Columbia & Greenville 1st g. 5s, 1916. JJ	118	118	118
Va. Midland serial, Series A, 1906. MS	103	103	103
Do serial, Series D, 4s, 1921. MS	110	110	110
Term. Assn. of St. L. 1st 4s, 1939. AO	110	110	110
St. L. M. B. Tor. gtd. g. 5s, 1930. AO	112	112	112
Tex. & Pac. E. Div. 1st 5s, 1905. MS	102	102	102
Do La. Div., B. L. 1st g. 5s, 31. JJ	110	110	110
Tex. & P. — W. M. W. & N. West gtd. 1st 5s, 30. AO	106	106	106
Tol. & Ohio Cen. W. Div. 1st g. 5s, 1935. AO	111	111	111
Un. gen. mfg. 5s, 1935. JJ	107	107	107
Tor. & Ham. & Buff. 1st g. 4s, Jul. 1, 46. JD	95	95	95
Utter & Delaware 1st con. g. 5s, 1932. JD	113	113	113
Wabash 1st lien sq. s. l. g. 5s, 1921. MS	102	102	102
At. & E. R. of N. Y. 1st con. g. 5s, 98. JJ	87	87	87
Wheeling & L. E. Wheel. Div. 1st 5s, 28. JJ	110	110	110

STREET RAILWAYS.

	High	Low	Friday Bid Asked
Brooklyn City 1st con. 5s, 1941. JJ	110	110	110
St. Paul City Cable con. g. 5s, 1937. JJ15	110	110	110
Chl. Junct. Ry. & U. S. Ry. Col. g. 5s, 1915. JJ	107	107	107
South Yuba Water con. g. 5s, 1923. JJ	112	112	112

GAS AND ELECTRIC LIGHT.

	High	Low	Friday Bid Asked
Kansas City (Mo.) Gas 1st g. 5s, 1932. AO	100	100	100
At. & E. R. of N. Y. 1st con. g. 5s, 98. JJ	120	120	120
N. Y. & Rich. Co. Gas 1st g. 5s, 1921. MN	100	100	100
Peoples' Gas of Chl. ref. g. 5s, 1947. MS	106	106	106

COAL AND IRON.

	High	Low	Friday Bid Asked
Colorado Fuel & Iron, g. 5s, 1913. MN	107	107	107
Continental Coal 1st gtd. g. 5s, 1952. FA	107	107	107

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
Am. Tel. & Tel. co. tr. 4s, 1929. JJ	94	94	94
Met. Tel. & Tel. 1st g. 5s, 1918. MN	109	109	109
Mutual Union Tel. s. f. 5s, 1911. MN	107	107	107

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Feb. 24 Bid Asked	Mar. 3 Bid Asked		Feb. 24 Bid Asked	Mar. 3 Bid Asked		Feb. 24 Bid Asked	Mar. 3 Bid Asked
Am. Can.	12 1/2	11 1/2	Cen. Found. bds	79 1/2	80	Internat'l Salt.	27 1/2	28 1/2
Am. Can. pf.	68 1/2	67 1/2	Con. Lake Supr	7 1/2	7 1/2	M. & N. Trans.	4 1/2	4 1/2
Am. Chicle.	126	129	Con. Lake s. pf.	13 1/2	14 1/2	M. & B. Corp.	1 1/2	1 1/2
Am. Chicle. pf.	100	100	Con. Refrig. & F.	40 1/2	41 1/2	Northwestern Ry.	12	15 1/2
Am. Light & T.	81	84	Electric Boat pf.	78	84	N. O. Ry.	12	15 1/2
Am. Light & T. pf.	101	102	Electric Vehicle	18	17	New Orleans 4s	81	83
Am. Writ. Paper	5 1/2	5 1/2	Elec. Vehicle pf.	22	22	N. Y. Trans.	7	8
Am. Writ. P. pf.	28 1/2	29 1/2	Greene Copper	28 1/2	28 1/2	Northwestern	160	160 1/2
Am. Writ. P. bds	86 1/2	86 1/2	Hall Signal	85	85	Oils Elevator	108	110
Bay State Gas	5 1/2	5 1/2	Havana Tob.	36 1/2	37 1/2	Pope Mfg.	6	7 1/2
Brit. Colum. Cop.	5 1/2	5 1/2	Havana Tob. pf.	36 1/2	37 1/2	Pope Mfg. 1st pf.	74	72
Borden C. M. Co.	11 1/2	11 1/2	Int'l. R. & T. Co.	20 1/2	20 1/2	Roy B. B. det. pf.	11	11
Brown & Ferry	5	5	Int. Mer. Marine	12 1/2	12 1/2	Salt Lake City	20	20
Buffalo Gas	5	5	Int. Mer. M. pf.	33 1/2	33 1/2	Seaboard Air Line	17 1/2	18 1/2
Central Found.	4	4				Seaboard A. L. pf.	38 1/2	37 1/2
Cen. Found. pf.	22 1/2	23 1/2						

COURSE OF PRICES DURING FEBRUARY.

Net Change, difference between Opening and Last Sale. + Advance. — Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.
Adams Express	246 1/2	246 1/2	246 1/2	246 1/2	+ 1 1/2	Chicago Great Western pf. A.	87	87 1/2	86 1/2	87 1/2	+ 1 1/2
Allis-Chalmers	15 1/2	19	15 1/2	17 1/2	+ 1 1/2	Chicago Great Western pf. B.	35 1/2	37 1/2	34 1/2	34 1/2	+ 1 1/2
Allis-Chalmers pf.	62	68	62	63 1/2	+ 1 1/2	Chicago Great Western deb.	86	86 1/2	85	86 1/2	+ 1 1/2
Amalgamated Copper	74 1/2	77 1/2	73 1/2	76 1/2	+ 1 1/2	Chicago, Milwaukee & St. Paul.	177 1/2	181	175 1/2	176 1/2	+ 1 1/2
Am. Agl. Chemical	22 1/2	23 1/2	21 1/2	22 1/2	+ 1 1/2	Chicago, Milwaukee & St. Paul pf.	189	190 1/2	188	189 1/2	+ 1 1/2
Am. Agl. Chemical pf.	89 1/2	90	89 1/2	90	+ 1 1/2	Chicago & Northwestern	245	249	237	239 1/2	+ 1 1/2
American Beet Sugar	24 1/2	26 1/2	24 1/2	25 1/2	+ 1 1/2	Chicago & Northwestern pf.	263	265 1/2	265	261	+ 1 1/2
American Beet Sugar pf.	78	83	78	82 1/2	+ 1 1/2	Chicago, St. P., M. & Omaha.	210	211	198	201	+ 1 1/2
American Car & Foundry	93 1/2	96 1/2	93 1/2	94 1/2	+ 1 1/2	Chicago, St. P., M. & Omaha pf.	205	205	205	205	+ 1 1/2
American Car & Foundry pf.	93 1/2	96 1/2	93 1/2	94 1/2	+ 1 1/2	Chicago Terminal Transfer	18 1/2	19 1/2	14 1/2	18	+ 1 1/2
American Cotton Oil	34 1/2	37 1/2	33 1/2	35 1/2	+ 1 1/2	Chicago Terminal Transfer pf.	31 1/2	35 1/2	27	30 1/2	+ 1 1/2
American Cotton Oil pf.	95	97	95	96 1/2	+ 1 1/2	Chicago Union Traction	12 1/2	13 1/2	11 1/2	11 1/2	+ 1 1/2
American Express	23 1/2	24 1/2	23 1/2	23 1/2	+ 1 1/2	Chicago Union Traction pf.	84	84	84	84	+ 1 1/2
Am. Grass Twine	11	11	11	11	+ 1 1/2	Cleveland, Cin., Chi. & St. L.	100	100 1/2	94	98 1/2	+ 1 1/2
Am. Hide & Leather	10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	Cleveland, Cin., Chi. & St. L. pf.	120	121	115	120	+ 1 1/2
Am. Hide & Leather pf.	48 1/2	52 1/2	47 1/2	50 1/2	+ 1 1/2	Cleveland, Lor. & Wheeling	90	90	90	90	+ 1 1/2
American Ice	39 1/2	41 1/2	39 1/2	39 1/2	+ 1 1/2	Cleveland, Lor. & Wheeling pf.	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2
American Ice pf.	39 1/2	41 1/2	39 1/2	39 1/2	+ 1 1/2	Colorado Fuel & Iron	84	84	84	84	+ 1 1/2
American Lined	17 1/2	17 1/2	17 1/2	17 1/2	+ 1 1/2	Colorado Fuel & Iron pf.	85	100	85	100	+ 1 1/2
American Lined pf.	41	41	41	41	+ 1 1/2	Colorado Southern	25	26 1/2	24 1/2	25	+ 1 1/2
American Locomotive	37 1/2	43 1/2	36 1/2	41 1/2	+ 1 1/2	Colorado Southern 1st pf.	63	64 1/2	61 1/2	61 1/2	+ 1 1/2
American Locomotive pf.	110 1/2	112 1/2	110	111 1/2	+ 1 1/2	Colorado Southern 2d pf.	37	39 1/2	35 1/2	35 1/2	+ 1 1/2
American Malt	26 1/2	27 1/2	23 1/2	25 1/2	+ 1 1/2	Consolidated Coal	72 1/2	72 1/2	72 1/2	72 1/2	+ 1 1/2
American Malt pf.	85 1/2	92	85	89 1/2	+ 1 1/2	Columbus & Hocking Coal & I.	17 1/2	17 1/2	16 1/2	16 1/2	+ 1 1/2
Am. Smelting and Refining	119	119 1/2	118 1/2	118 1/2	+ 1 1/2	Consolidated Gas	203	211	201 1/2	206 1/2	+ 1 1/2
Am. Smelting and Refining pf.	119	119 1/2	118 1/2	118 1/2	+ 1 1/2	Corn Products	19 1/2	22 1/2	19 1/2	20	+ 1 1/2
American Snuff	180	180	180	180	+ 1 1/2	Corn Products pf.	76 1/2	76 1/2	76 1/2	76 1/2	+ 1 1/2
American Snuff pf.	180	180	180	180	+ 1 1/2	Delaware & Hudson	185	196	185	189 1/2	+ 1 1/2
Am. Steel Foundries	16	17 1/2	14 1/2	15 1/2	+ 1 1/2	Delaware, Lackawanna & West	348	358	346	352 1/2	+ 1 1/2
Am. Steel Foundries pf.	62 1/2	63 1/2	60 1/2	60 1/2	+ 1 1/2	Denver & Rio Grande	32 1/2	34	32	33 1/2	+ 1 1/2
American Sugar Refining	143	143 1/2	142	144 1/2	+ 1 1/2	Denver & Rio Grande pf.	86 1/2	89	86 1/2	88 1/2	+ 1 1/2
American Sugar Refining pf.	94	94	94	94	+ 1 1/2	Des Moines & Fort Dodge	23 1/2	24	22	23 1/2	+ 1 1/2
American Telegraph & Cable	145	147	143	145 1/2	+ 1 1/2	Detroit Southern	8 1/2	8 1/2	8 1/2	8 1/2	+ 1 1/2
Am. Telephone & Telegraph	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2	Detroit Southern pf.	35	36 1/2	31 1/2	31 1/2	+ 1 1/2
American Tobacco new	23 1/2	26 1/2	23 1/2	24 1/2	+ 1 1/2	Detroit United Ry.	77 1/2	79 1/2	77 1/2	78 1/2	+ 1 1/2
American Woolen	108	110	105	108	+ 1 1/2	Distillers Securities	36 1/2	38 1/2	36 1/2	37 1/2	+ 1 1/2
Anaconda Copper	35	37 1/2	35	37 1/2	+ 1 1/2	Duluth, South Shore & Atlantic	35 1/2	35 1/2	31	32	+ 1 1/2
Ann Arbor	66	70	66	70	+ 1 1/2	Duluth, South Shore & At. pf.	35 1/2	35 1/2	31	32	+ 1 1/2
Ann Arbor pf.	66	70	66	70	+ 1 1/2	Electric Storage Battery	88 1/2	89 1/2	88 1/2	88 1/2	+ 1 1/2
Associated Merchants' 1st pf.	97 1/2	98 1/2	97 1/2	98 1/2	+ 1 1/2	Erie	43 1/2	47 1/2	43 1/2	45 1/2	+ 1 1/2
Atchison, Topeka & Santa Fe	101 1/2	103 1/2	101 1/2	102 1/2	+ 1 1/2	Erie 1st pf.	79 1/2	81 1/2	79 1/2	80 1/2	+ 1 1/2
Atlantic Coast Line	122	126 1/2	121 1/2	125 1/2	+ 1 1/2	Erie 3d pf.	90	90	90	90	+ 1 1/2
Baltimore & Ohio	102	108 1/2	102	107 1/2	+ 1 1/2	Evansville & Terra Haute pf.	98	98	98	98	+ 1 1/2
Baltimore & Ohio pf.	97 1/2	98 1/2	97 1/2	97 1/2	+ 1 1/2	Federal Mining & Smelting	63	120	63	104	+ 1 1/2
Brooklyn Rapid Transit	210	215	210	215	+ 1 1/2	Federal Mining & Smelting pf.	78	97	78	90 1/2	+ 1 1/2
Brooklyn Union Gas	11 1/2	13 1/2	11 1/2	12 1/2	+ 1 1/2	Fort Worth & Denver City	44 1/2	47 1/2	44 1/2	47 1/2	+ 1 1/2
Bruswick City	180	180	180	180	+ 1 1/2	General Chemical	99 1/2	99 1/2	99 1/2	99 1/2	+ 1 1/2
Buffalo, Rochester & Pittsburgh pf.	160	160	160	160	+ 1 1/2	General Chemical pf.	103	104	102	103 1/2	+ 1 1/2
Buffalo & Susquehanna pf.	80 1/2	80 1/2	80 1/2	80 1/2	+ 1 1/2	General Electric	185 1/2	189 1/2	185 1/2	187 1/2	+ 1 1/2
Butterick Co.	80 1/2	80 1/2	80 1/2	80 1/2	+ 1 1/2	Great Northern pf.	33	30	30	290	+ 1 1/2
Canada Southern	69 1/2	70 1/2	69 1/2	70 1/2	+ 1 1/2	Hocking Valley	90	91	90	91 1/2	+ 1 1/2
Canadian Pacific	133 1/2	141 1/2	133	140	+ 1 1/2	Hocking Valley pf.	90 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2
Central Coal & Coke	64 1/2	64 1/2	64 1/2	64 1/2	+ 1 1/2	Homestake Mining	73	75	73	75	+ 1 1/2
Central & Atlantic	118 1/2	118 1/2	118 1/2	118 1/2	+ 1 1/2	Illinois Central	157	163 1/2	155 1/2	158	+ 1 1/2
Central R. R. of New Jersey	198 1/2	205 1/2	196 1/2	199 1/2	+ 1 1/2	International Paper	20	23	20	21	+ 1 1/2
Chesapeake & Ohio	50	52	49 1/2	50 1/2	+ 1 1/2	International Paper pf.	66	78	66	77 1/2	+ 1 1/2
Chicago & Alton	42 1/2	43 1/2	41 1/2	42	+ 1 1/2	International Paper Co.	66	100	66	94	+ 1 1/2
Chicago & Alton pf.	82 1/2	83 1/2	82	82	+ 1 1/2	International Steam Pump	38	40 1/2	37 1/2	40 1/2	+ 1 1/2
Chicago & Burlington	250	250	250	250	+ 1 1/2	International Steam Pump pf.	87	87	86 1/2	86 1/2	+ 1 1/2
Chicago & E. Illinois pf.	142 1/2	142 1/2	142 1/2	142 1/2	+ 1 1/2	Iowa Central	57 1/2	57 1/2	57 1/2	57 1/2	+ 1 1/2
Chicago Great Western	23 1/2	24 1/2	22	23 1/2	+ 1 1/2	Iowa Central pf.	57 1/2	57 1/2	57 1/2	57 1/2	+ 1 1/2
						Kansas & Michigan	36 1/2	37	36	36 1/2	+ 1 1/2
						Kas. City, Fort Scott & Mem. pf.	82 1/2	83	82 1/2	83	+ 1 1/2

Stocks.						Bonds.					
	Opening.	Highest.	Lowest.	Last Sale	Net Change.		Opening.	Highest.	Lowest.	Last Sale	Net Change.
Kansas City Southern.....	30 3/4	34	29 3/4	29 3/4	- 1/2	Atlantic Coast Line 4s.....	102	103 1/2	102	103	+ 1
Kansas City Southern pf.....	64 1/2	70	63 1/2	64	- 1/2	Baltimore & Ohio prior 3 1/2s.....	95 1/2	95 1/2	95	95	- 1/2
Kearney & Des Moines.....	13 1/2	14 1/2	13	13 1/2	+ 1/2	do. General 4s.....	105	105 1/2	104 1/2	105	+ 1/2
Knickerbocker Ice.....	12 1/2	13	12	12 1/2	- 1/2	do. P. E. & W. Va. 4s.....	100 1/2	100 1/2	100	100 1/2	+ 1/2
Knickerbocker Ice pf.....	61 1/2	64	61 1/2	64	+ 1/2	do. S. West Div. 3 1/2s.....	92 1/2	93	92 1/2	93	+ 1/2
Lake Erie & Western.....	40	40 1/2	37	39	- 1	Brooklyn Rapid Transit 4s.....	84 1/2	86 1/2	83 1/2	84 1/2	+ 1/2
Lake Erie & Western pf.....	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2	Brooklyn Union Elevated 5s.....	111	111 1/2	110 1/2	111	- 1/2
Lake Shore.....	321	321	320	320	- 1	Brooklyn Union Gas 5s.....	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2
Long Island.....	82 1/2	85 1/2	80	81 1/2	+ 1/2	Buffalo, Roch. & Pitts. gen. 5s.....	119 1/2	119 1/2	119 1/2	119 1/2	- 1/2
Louisville & Nashville.....	138	141 1/2	137	138 1/2	+ 1/2	Canada Southern 1st 5s.....	103 1/2	104	103 1/2	103 1/2	+ 1/2
Manhattan Beach.....	12	12	12	12 1/2	+ 1/2	Canada Southern 2d 5s.....	109	109	108	108	- 1/2
Manhattan Elevated.....	170 1/2	175	169 1/2	171 1/2	+ 1/2	Central of Ga. con. 5s.....	113 1/2	115 1/2	113 1/2	115	+ 1/2
Metropolitan Securities.....	77 1/2	84 1/2	77 1/2	80 1/2	+ 3/4	do. 1st pref. Income.....	91 1/2	92 1/2	91	91	- 1/2
Metropolitan Street Railway.....	115 1/2	123 1/2	115 1/2	121 1/2	+ 1/2	do. 2d pref. Income.....	89 1/2	90 1/2	87	87	- 1/2
Mexican Central.....	22 1/2	24 1/2	22	23 1/2	+ 1/2	do. 3d pref. Income.....	89	89 1/2	86	86	- 3/4
Michigan Central.....	140	140	140	140	- 1/2	Central of N. J. gen. 5s.....	136 1/2	136 1/2	135 1/2	136	- 1/2
Minn. & St. Louis.....	60	62	60	60 1/2	+ 1/2	Central Pacific 1st 4s.....	101 1/2	101 1/2	100 1/2	101 1/2	- 1/2
Minn. & St. Louis pf.....	89	91	89	91	+ 1/2	Chesapeake & Ohio con. 5s.....	119 1/2	119 1/2	119 1/2	119 1/2	- 1/2
Minn., St. P. & S. S. M.....	98 1/2	117 1/2	98	111 1/2	+ 1 1/2	do. General 4 1/2s.....	109	110	108 1/2	109 1/2	+ 1/2
Minn., St. P. & S. S. M. pf.....	159 1/2	161 1/2	159	160	+ 1/2	Chicago & Alton 3s.....	85	85 1/2	85	85 1/2	+ 1/2
Missouri, Kansas & Texas.....	31 1/2	32 1/2	30 1/2	31 1/2	- 1/2	Chicago & Alton 3 1/2s.....	82 1/2	82 1/2	82	82 1/2	- 1/2
Missouri, Kansas & Texas pf.....	65 1/2	67 1/2	63 1/2	64 1/2	+ 1/2	C. B. & Q. Ill. Div. 3 1/2s.....	96 1/2	97	96 1/2	96 1/2	- 1/2
Missouri Pacific.....	107	108 1/2	106 1/2	107 1/2	+ 1/2	Col. Fuel con. 5s & R. 1st 5s.....	107	107	106 1/2	107	+ 1/2
Nash., Chat. & St. Louis.....	143	146 1/2	143	144 1/2	+ 1/2	Chl. & Eastern Ill. con. 5s.....	120 1/2	121	120 1/2	120 1/2	- 1/2
National Biscuit Company.....	54 1/2	60	54 1/2	58 1/2	+ 3/4	Chl. M. & St. P. gen. 4s.....	112	113 1/2	112	113 1/2	+ 1/2
National Biscuit Company pf.....	116 1/2	118	115 1/2	116 1/2	+ 1/2	do. Chl. P. & W. 5s.....	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2
National Enamelling.....	89 1/2	91	89 1/2	91	+ 1/2	Chl. R. I. & P. gen. 4s.....	108 1/2	108 1/2	108 1/2	108 1/2	- 1/2
National Lead Company.....	27 1/2	29 1/2	26 1/2	28 1/2	+ 1/2	Chl. R. I. & P. col. tr. 4s.....	82 1/2	83 1/2	82 1/2	82 1/2	- 1/2
National Lead Company pf.....	101 1/2	111 1/2	101	108	+ 6 1/2	Chl. Terminal Trans. 4s.....	97	97 1/2	97	97	- 1/2
National R.R. of Mexico.....	41 1/2	43 1/2	41 1/2	42	- 1/2	Chl. C. & St. L. gen. 4s.....	104	104	103	103	- 1/2
National R.R. of Mexico 2d pf.....	22 1/2	23 1/2	22 1/2	22 1/2	- 1/2	do. St. Louis Div. 4s.....	103 1/2	103 1/2	102 1/2	103 1/2	+ 1/2
New Central Coal.....	42	42	42	42	- 1/2	Col. Fuel con. 5s & R. 1st 5s.....	89 1/2	89 1/2	88 1/2	89 1/2	+ 1/2
New York Air Brake.....	154	154 1/2	150	150	- 1/2	Col. Midland 1st 4s.....	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2
New York Central.....	148 1/2	161	147	154 1/2	+ 5 1/2	Col. Southern 1st 4s.....	90 1/2	93 1/2	90 1/2	91 1/2	+ 1/2
New York, C. & St. Louis.....	46 1/2	48	44	46	+ 1/2	Col. Tobacco 4s.....	80	83	80	81	+ 1/2
New York, C. & St. Louis 1st pf.....	117 1/2	117 1/2	117 1/2	117 1/2	- 1/2	Denver & R. G. con. 4s.....	102 1/2	102 1/2	101 1/2	101 1/2	- 1/2
New York, C. & St. L. 2d pf.....	79	80	75	79 1/2	+ 1/2	do. Consol. 4s.....	109 1/2	109 1/2	108	108	- 1/2
New York Dock.....	23 1/2	27	23	27	+ 3/4	Det. M. & Mar. l. g. 3 1/2s.....	80	80	78	78	- 2
New York Dock pf.....	60 1/2	63	60	63	+ 2 1/2	Distillers Securities 5s.....	80	80	79	79	- 1/2
N. Y., New Haven & Hartford.....	200 1/2	210 1/2	200 1/2	200 1/2	- 1/2	E. Tenn., V. & G. con. 5s.....	122	122	121 1/2	121 1/2	- 1/2
N. Y. & N. J. Telephone.....	171 1/2	171 1/2	171 1/2	171 1/2	- 1/2	E. Tenn. Reor. lien 5s.....	114	116	116	116	- 1/2
N. Y., Ontario & Western.....	43 1/2	56 1/2	43 1/2	54	+ 10 1/2	Erie Consol. prior 4s.....	101 1/2	102	101 1/2	101 1/2	- 1/2
Norfolk & Western.....	79 1/2	84 1/2	79 1/2	83 1/2	+ 3/4	Erie General 4s.....	92 1/2	92 1/2	91 1/2	92 1/2	- 1/2
Norfolk & Western pf.....	94	94 1/2	92	94	+ 1/2	Erie Pa. col. tr. 4s.....	95	94 1/2	94 1/2	94 1/2	- 1/2
North American.....	104	105	100 1/2	101	- 3	Fort Worth & DeW. C. 1st 5s.....	111	111	109 1/2	109 1/2	- 1/2
Ontario Mining.....	4	4	4	4	- 1/2	Green Bay & Western deb. B.....	21	24	20 1/2	22	+ 1/2
Pacific Coast.....	84 1/2	98 1/2	84 1/2	94	+ 9 1/2	Hocking Valley 4 1/2s.....	110 1/2	111 1/2	110 1/2	111	+ 1/2
Pacific Coast 1st pf.....	105	108	105	108	+ 3	Houston & Texas Cen. gen. 4s.....	97 1/2	98 1/2	97 1/2	98 1/2	+ 1/2
Pacific Coast 2d pf.....	87	98	87	95 1/2	+ 8 1/2	Ill. Central 4s 1903.....	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
Pacific Mail.....	14 1/2	15 1/2	14 1/2	14 1/2	- 1/2	International Paper 5s.....	108	108	108	108	- 1/2
Pennsylvania Railroad.....	138 1/2	145 1/2	137 1/2	142 1/2	+ 1/2	Iowa Central 1st 5s.....	115 1/2	116	114 1/2	116	+ 1/2
People's Gas, Chicago.....	107 1/2	109 1/2	106 1/2	107 1/2	+ 1/2	Iowa Central ref. 4s.....	88	88	88	88	- 1/2
Peoria & Eastern.....	33	45 1/2	32 1/2	40 1/2	+ 7 1/2	Kan. City, Ft. S. & Mem. 4s.....	90	91 1/2	89 1/2	91 1/2	+ 1/2
Peoria & Eastern pf.....	98	106 1/2	98	100	+ 2 1/2	Kansas City 5s.....	74 1/2	75 1/2	74 1/2	75 1/2	+ 1/2
Pere Marquette.....	78 1/2	84 1/2	78 1/2	82 1/2	+ 4 1/2	King County Elevated 4s & gen. 4s.....	94 1/2	94 1/2	93 1/2	93 1/2	- 1/2
Pitts., Cin. & St. L.....	79 1/2	83 1/2	79 1/2	81	+ 1 1/2	Laclede Gas 5s.....	108 1/2	109 1/2	108 1/2	108 1/2	- 1/2
Pitts., Cin. & St. L. pf.....	108	108	105	108	- 3	Lake Erie & Western 2d 5s.....	112 1/2	112 1/2	112 1/2	112 1/2	- 1/2
Pressed Steel Car.....	36 1/2	39	35 1/2	37	+ 1/2	Lake Erie & Western 3 1/2s.....	101	101 1/2	101	101 1/2	+ 1/2
Pressed Steel Car pf.....	91 1/2	91 1/2	87	88	- 3/4	Lake Erie & Western 4s.....	102 1/2	102 1/2	101 1/2	101 1/2	- 1/2
Pullman Company.....	242 1/2	254	242	248	+ 5 1/2	L. & N. Unified 4s.....	103	103 1/2	102 1/2	103 1/2	+ 1/2
Quicksilver.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	L. & N. Unified 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	- 1/2
R.R. Sec. Ill. C. cts.....	93 1/2	96	93 1/2	96	+ 2 1/2	Manhattan con. 4s.....	106 1/2	107	106 1/2	106 1/2	- 1/2
Railway Steel Spring.....	33 1/2	37	33 1/2	36 1/2	+ 3 1/2	Met. Street Ry. 5s.....	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2
Railway Steel Spring pf.....	88 1/2	97 1/2	88 1/2	94 1/2	+ 6 1/2	Met. Refunding 4s.....	93 1/2	93 1/2	93	93	- 1/2
Reading.....	92	94	92	92	- 1/2	Mexican Central con. 4s.....	74 1/2	75 1/2	74	74	- 1/2
Reading 1st pf.....	88	92	88	90	+ 2	Mexican Central 1st Income.....	23 1/2	24 1/2	22 1/2	24 1/2	+ 1/2
Reading 2d pf.....	88	92	88	90	+ 2	Mexican Central 2d Income.....	14	17	14	16	+ 2
Republic Iron & Steel.....	16 1/2	23 1/2	16	19 1/2	+ 3 1/2	Minn. & St. L. 1st & ref. 4s.....	101	101 1/2	100 1/2	101	+ 1/2
Republic Iron & Steel pf.....	69	84 1/2	69	77 1/2	+ 8 1/2	Mo., Kan. & Tex. 1st 4s.....	98	98	98	98	- 1/2
Rock Island.....	35 1/2	37 1/2	34 1/2	34 1/2	- 1/2	Mo., Kan. & Tex. 2d 4s.....	85	88	85	85 1/2	+ 1/2
Rock Island pf.....	81 1/2	82 1/2	79 1/2	79 1/2	- 1/2	Mo. Pacific trust 5s.....	109	110 1/2	109	110	+ 1/2
Rubber Goods Mfg.....	28 1/2	27 1/2	25	25 1/2	- 3 1/2	Mo. Pacific con. 5s.....	107	107 1/2	107	107 1/2	+ 1/2
Rubber Goods Mfg. pf.....	98 1/2	98 1/2	95 1/2	98 1/2	+ 3 1/2	Nash. & St. L. con. 5s.....	116	117	116	117	+ 1/2
Rutland.....	39 1/2	40 1/2	39 1/2	39 1/2	- 1/2	Nash., Ch. & St. L. con. 5s.....	116	117	116	117	+ 1/2
St. Joseph & Grand Island.....	17 1/2	17 1/2	17	17 1/2	- 1/2	New York Cen. gen. 3 1/2s.....	100 1/2	100 1/2	99 1/2	100 1/2	+ 1/2
St. Joseph & Grand Island 1st pf.....	58	58 1/2	57	57 1/2	- 1/2	do. Lake Sh. col. 3 1/2s.....	90 1/2	91 1/2	90 1/2	91	+ 1/2
St. Joseph & Grand Island 2d pf.....	28 1/2	29 1/2	28	28 1/2	- 1/2	do. Mich. C. col. 3 1/2s.....	89 1/2	90	89 1/2	90	+ 1/2
St. Louis & San Francisco 1st pf.....	71 1/2	73 1/2	71 1/2	72 1/2	+ 1/2	N. Y. & N. J. con. 4s.....	105	105 1/2	105 1/2	105 1/2	- 1/2
St. Louis & San Francisco 2d pf.....	71 1/2	73 1/2	71 1/2	72 1/2	+ 1/2	N. Y. G. E. L. H. & F. 4s.....	95 1/2	96	94 1/2	95	+ 1/2
St. L. & S. F. C. & E. I. cts.....	178	178 1/2	178	178 1/2	- 1/2	do. col. tr. 5s.....	110	111 1/2	110	111	+ 1/2
St. L. & S. F. C. & E. I. pf. cts.....	134 1/2	134 1/2	134 1/2	134 1/2	- 1/2	N. Y., Ont. & West'n ref. 4s.....	106	106 1/2	105 1/2	105 1/2	- 1/2
St. Louis Southwestern.....	25 1/2	27 1/2	25 1/2	26	- 1/2	Nor. & West'n con. 4s.....	103 1/2	104 1/2	103 1/2	103 1/2	- 1/2
St. Louis Southwestern pf.....	61 1/2	64 1/2	60 1/2	61 1/2	+ 1/2	Nor. & West'n con. 4 1/2s.....	103 1/2	104 1/2	103 1/2	103 1/2	- 1/2
St. Louis & San Francisco 1st pf.....	81 1/2	81 1/2	81 1/2	81 1/2	- 1/2	Nor. Pacific prior 4s.....	105 1/2	106	105 1/2	105 1/2	- 1/2
St. Louis & San Francisco 2d pf.....	104 1/2	130	104 1/2	125	+ 20 1/2	Nor. Pacific gen. 3s.....	77 1/2	77 1/2	77 1/2	77 1/2	- 1/2
Sloss Sheild S. & I. Co. pf.....	104 1/2	130	104 1/2	125	+ 20 1/2	Nor. P. G. N. J. 4s. C. B. & Q. c'l.....	100 1/2	100 1/2	99 1/2	100	- 1/2
Southern Pacific.....	68 1/2	72 1/2	66 1/2	70 1/2	+ 2 1/2	Or. & Nav. 4s.....	103 1/2	103 1/2	102 1/2	102 1/2	- 1/2
Southern Pacific pf.....	118	121 1/2	118	118 1/2	+ 3/4	Or. Short Line 1st 5s.....	124 1/2	124 1/2	124 1/2	124 1/2	- 1/2
Southern Railway.....	97 1/2	98 1/2	97 1/2	98 1/2	+ 1/2	do. Consol 5s.....	118 1/2	119 1/2	118 1/2	119 1/2	+ 1/2
Southern Railway pf.....	98	98 1/2	98	98 1/2	- 1/2	do. Certificate 4s.....	98	98 1/2	97 1/2	97 1/2	- 1/2
Standard Rope & Twine.....	1 1/2										

BANKING NEWS.

New National Banks.

The First National Bank of Porter, Ind. Ter. (7615). Capital \$25,000. Geo. K. Williams, president; J. W. Hensley, vice-president; J. P. Funk, cashier.

The Farmers & Merchants' National Bank of Nocona, Tex. (7617). Capital \$30,000. W. A. McCall, president; J. A. Fooshee and C. McCall, vice-presidents; J. R. Modrall, cashier; C. McCall, assistant cashier.

The First National Bank of Grand Gorge, N. Y. (7618). Capital \$25,000. Samuel Harley, president; A. P. Bouton, vice-president; O. D. Wood, cashier.

The American National Bank of Holdenville, Ind. Ter. (7619). Capital \$25,000. L. C. Parmenter, president; W. E. Templeman, cashier. Succeeds Traders' Bank & Trust Co.

The People's National Bank of Reynoldsville, Pa. (7620). Capital \$100,000. W. B. Alexander, president; F. D. Smith, vice-president; F. K. Alexander, cashier; F. P. Alexander, assistant cashier.

The First National Bank of Greeley, Neb. (7622). Capital \$25,000. A. P. Culley, president; C. Bradley, vice-president; T. Hoellwarth, cashier.

The First National Bank of Frankston, Tex. (7623). Capital \$25,000. Geo. W. Riddle, president; E. L. Jones, vice-president; J. H. Robinson, jr., cashier.

The First National Bank of Export, Pa. (7624). Capital \$25,000. D. W. Blair, president; B. F. Jones, vice-president; P. R. Foight, cashier.

The First National Bank of Woodstock, Minn. Capital \$25,000. Succeeds State Bank.

Applications to Organize.

The First National Bank of Standpoint, Idaho. Capital \$25,000.

The First National Bank of Beecher, Ill. Capital \$50,000. Application filed by Carl Ehrhardt.

The First National Bank of Forrest, Ill. Capital \$25,000. Application filed by J. V. McDowell, Fairbury.

The First National Bank of St. Joseph, Ill. Capital \$25,000.

The Union National Bank of Purcell, Ind. Ter. Capital \$21,000. Application filed by R. E. Leavitt.

The First National Bank of Manchester, Mo. Capital \$25,000.

The First National Bank of Salisbury, Mo. Capital \$25,000. Application filed by J. W. Cooper.

The Union National Bank of Minot, N. Dak. Capital \$50,000. Application filed by F. H. Wellcome, Minneapolis, Minn.

The First National Bank of Portland, N. Dak. Capital \$25,000. Application filed by P. F. Paulson.

The Condon National Bank, of Condon, Ore. Capital \$50,000. Application filed by F. T. Hurlburt, Shaniko.

The First National Bank of San Saba, Tex. Capital \$35,000. Application filed by W. K. Ray.

The First National Bank of Turlock, Cal. Capital \$25,000.

The Citizens' National Bank of Atoka, Ind. Ter. Capital \$40,000.

The Danielsville National Bank, of Danielsville, Pa. Capital \$50,000.

The City National Bank of Corpus Christi, Tex. Capital \$50,000. Application filed by Clark Pease.

New State Banks, Private Banks and Trust Companies.

The Tuscumbia Bank & Trust Co., of Tuscumbia, Ala. Paid capital \$25,000. John De Loney, president; W. L. Stanley, vice-president; D. Laffoon, cashier.

The Metropolitan Bank & Trust Co. of Los Angeles, Cal. Incorporated.

The Exchange Bank of Franklin Grove, Ill. Private. A. F. Dierdorff & Co., proprietors.

The Farmers' Exchange Bank of Fort Townson, Ind. Ter. Paid capital \$5,000. W. W. Wilson, president; R. L. Carter, cashier.

The Bank of Heavenier, Ind. Ter. Organizing.

The Konawa International Bank, of Konawa, Ind. Ter. Capital \$25,000. Young Pepper, president; F. O. Harriss, vice-president; V. V. Harriss, cashier.

The Citizens' Bank of Muldrow, Ind. Ter. Capital \$25,000. W. O. Bruton, president; S. R. Baves, vice-president; A. B. Pyle, cashier.

The Bank of Talihina, Ind. Ter. Capital \$13,000. J. T. Bailey, president; M. K. McElhannan, vice-president; Arthur Bailey, cashier.

The Farmers' Bank of Farrar, Iowa. Private. Edson Grubbs, proprietor.

The First State Savings Bank of Clay Center, Kan. Capital \$20,000. D. H. Myers, president; F. L. Williamson, vice-president; E. L. Lindner, cashier.

The Dresden State Bank, of Dresden, Kan. Capital \$10,000. S. D. Taylor, president; C. H. Yeakle and W. E. Yates, vice-presidents; W. M. Metzler, cashier; H. W. Brewer, assistant cashier.

The People's Savings Bank of Attleboro, Mass. Organizing.

Gaylord-Kendall Co., of Chicopee, Mass. Private.

The City Trust & Savings Bank of Grand Rapids, Mich. Capital \$100,000. Organizing.

The People's Savings Bank of Midland, Mich. Organizing.

The Citizens' Bank of Gloster, Miss. Capital \$25,000. R. S. McLain, president; E. B. McLain, vice-president; D. M. Butler, cashier. To commence business April 1.

The Bank of Flemington, Mo. Capital \$10,000. Incorporated.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Gross Earnings		July 1 to Latest Date		Net Earnings		July 1 to Latest Date	
Mileage—	Period.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
1904. 1903.									
3,490 3,422	N. Y. Central.....	\$6,044,458	\$5,380,745	\$45,144,804	\$46,590,164	\$965,771	\$733,395	\$7,378,282	\$6,832,720
2,150 2,152	Erie.....	3,376,813	2,956,329	27,129,347	26,803,102	Jan .. 1,751,934	1,444,634	22,892,829	21,674,429
3,706 3,706	Pennsylvania.....	9,810,674	8,473,774	70,760,192	70,944,892	Jan .. 1,354,289	1,71,747	14,254,396	13,600,193
3,584 3,584	Baltimore & Ohio.....	5,158,171	4,410,818	39,702,904	38,826,369	Nov .. 768,097	750,414	4,188,596	4,167,183
4,085 4,082	Grand Trunk.....	1,066,836	716,694	22,193,441	21,742,568	Jan .. 175,453	383,817	3,335,319	3,601,170
2,517 2,486	Wabash.....	1,134,119	1,092,840	16,792,195	15,130,982	Jan .. 883,100	390,476	4,029,458	3,519,105
1,415 1,415	Pitts., C. C. & St. L.....	2,088,041	1,839,142	14,583,448	14,558,915	Dec .. 720,505	385,473	3,783,080	2,924,521
1,891 1,891	C. C. & St. L.....	1,368,419	1,368,419	13,756,103	12,438,551	Jan .. 719,753	609,972	6,823,094	5,686,572
639 639	Jersey Central.....	1,678,993	1,539,959	13,046,182	12,679,574	Jan .. 1,304,359	880,864	9,958,246	7,774,883
1,011 1,010	Reading.....	2,957,515	2,513,729	21,128,763	20,177,698	Jan .. 749,886	482,335	7,299,350	6,336,326
1,39 1,392	Lehigh Valley.....	2,323,851	2,038,864	18,127,966	17,295,028	Jan .. 79,848	36,588	1,235,841	894,406
548 548	N. Y., Ont. & W.....	491,212	449,094	4,150,680	3,915,728	Dec .. 74,448	138,203	2,435,811	2,438,103
307 307	Philadelphia & Erie.....	582,607	565,860	4,267,645	4,173,184	Jan .. 188,818	154,073	1,941,621	1,958,975
500 472	Buffalo, Roch. & P.....	135,853	123,630	4,742,101	4,493,567	Jan .. 35,423	35,628	1,455,380	1,276,732
450 450	Northern Central.....	739,036	697,336	6,148,989	5,967,499	Jan .. 158,388	99,383	2,498,744	2,411,544
712 712	Phila., Balt. & Wash.....	1,056,540	956,040	7,885,226	6,871,393				
880 880	Lake Erie & West.....	442,190	438,492	2,645,763	2,770,983	Jan .. 78,810	74,129	1,312,453	1,235,222
347 347	Hocking Valley.....	273,348	204,464	3,951,395	3,922,648	Dec .. 1,627,551	1,127,424	8,784,703	6,361,885
4,374 4,301	Illinois Central.....	4,058,846	3,651,169	29,929,449	27,683,551	Jan .. 161,582	251,611	2,685,922	2,351,562
915 915	Chicago & Alton.....	769,807	908,102	7,651,274	6,985,819	Dec .. 188,232	169,586	1,300,712	1,281,082
874 929	Chicago Great West.....	320,060	413,446	4,901,493	5,471,103	Jan .. 109,052	104,892	1,417,554	1,321,719
977 977	Wisconsin Central.....	458,611	480,500	3,959,341	3,928,364				
2,084 2,084	Pere Marquette.....	170,899	148,787	7,885,226	6,871,393				
6,829 6,847	St. Paul.....	3,656,000	3,652,438	30,277,383	29,856,095	Jan .. 1,104,853	1,155,937	11,608,848	11,411,032
1,492 1,492	Omaha.....	929,594	919,678	7,429,727	7,577,929				
7,404 6,457	Northwest.....	3,792,605	3,792,662	33,461,711	33,019,950	Jan .. 581,125	674,053	8,309,298	8,621,899
7,205 6,978	Rock Island.....	3,471,555	3,478,079	26,911,931	28,446,005	Jan .. 307,424	181,024	2,771,764	2,308,652
1,530 1,464	Minn., St. P. & Soo.....	376,907	298,006	5,630,875	4,810,234	Jan .. 611,394	685,081	4,374,717	4,194,776
4,058 4,058	Atlantic Coast Line.....	1,766,226	1,726,75	12,271,047	11,403,283	Dec .. 1,279,405	1,147,083	7,610,545	6,877,785
7,184 7,129	Southern.....	2,458,570	2,724,355	31,108,806	29,454,477	Jan .. 501,191	468,724	4,446,738	3,803,898
1,671 1,641	Chesapeake & Ohio.....	1,652,560	1,532,430	12,110,964	11,201,993	Dec .. 753,169	685,639	4,799,322	4,663,885
1,769 1,762	Norfolk & Western.....	1,997,213	1,826,155	11,811,440	11,383,330	Jan .. 1,018,656	983,836	7,637,219	7,018,545
3,618 3,439	Louisville & Nash.....	2,228,135	2,465,595	24,149,649	24,149,649	Dec .. 258,017	226,312	1,454,428	1,272,719
912 874	Mobile & Ohio.....	339,116	423,647	5,197,848	4,988,294	Dec .. 206,651	222,025	1,435,303	1,360,629
1,202 1,195	Nashville, Chat.....	890,440	890,440	5,962,042	5,847,406	Jan .. 141,163	125,189	859,408	736,153
336 336	Chn., N. O. & T. P.....	228,927	236,539	4,532,169	4,172,409	Jan .. 89,671	187,337	1,790,756	1,469,667
1,845 1,845	Central of Georgia.....	527,300	605,000	6,746,333	6,335,202	Dec .. 371,007	333,121	2,217,084	1,799,185
2,611 2,607	Seaboard Air Line.....	1,120,399	1,100,202	6,583,321	6,156,759	Jan .. 176,870	268,154	1,666,016	1,247,117
1,171 1,162	Yazoo & Mississippi.....	804,629	756,156	5,433,952	4,784,867				
8,180 7,985	Atch., Top. & S. F.....	5,407,741	5,407,329	40,022,828	41,219,599	Jan .. 1,568,410	1,807,374	14,148,773	16,425,355
4,217 3,675	St. L. & San Fran.....	2,979,676	2,911,359	23,601,628	21,753,715	Jan .. 795,409	777,069	8,487,877	7,304,260
5,305 5,182	Missouri Pacific.....	1,656,090	2,137,000	29,842,000	29,672,000	Dec .. 1,371,419	1,321,930	8,321,985	7,506,304
2,884 2,601	Mo., Kan. & Texas.....	916,913	997,030	13,290,501	12,131,504	Nov .. 657,678	553,170	3,023,006	2,406,466
2,398 2,378	Denver & Rio G.....	734,900	778,000	10,920,400	10,780,400	Dec .. 581,105	511,183	3,782,431	3,543,957
1,304 1,291	St. L. Southwestern.....	381,131	465,156	5,810,619	5,276,382	Nov .. 289,204	276,402	1,378,720	1,096,404
1,707 1,665	Texas & Pacific.....	574,335	656,052	9,371,492	8,939,323				
1,104 1,006	Int. Great Northern.....	241,800	282,466	4,094,270	4,107,224				
1,121 1,121	Colorado Southern.....	361,815	308,805	4,031,291	3,998,750	Dec .. 136,047	120,229	930,470	927,280
5,623 5,490	Great Northern.....	2,947,136	2,607,279	27,352,976	26,640,664				
5,610 5,610	Northern Pacific.....	3,128,354	3,108,593	31,256,502	29,642,440				
6,352 5,325	Union Pacific.....	4,982,246	4,956,338	31,548,368	29,991,348	Dec .. 2,445,634	2,428,875	15,214,711	14,184,467
7,990 7,906	Southern Pacific.....	8,413,350	8,646,591	40,470,133	49,881,248	Dec .. 2,976,015	3,156,495	17,294,779	17,022,745
7,748 7,590	Canadian Pacific.....	2,193,000	1,715,000	32,591,022	29,518,087	Nov .. 1,669,575	1,477,981	7,482,079	7,068,904
2,897 2,886	Mexican Central.....	2,213,551	2,166,362	12,469,926	12,518,048	Dec .. 701,125	589,177	3,717,984	2,907,951
880 880	Mexican Int.....	568,874	605,029	7,750,285	7,773,911	Nov .. 338,919	274,773	2,614,437	2,609,459
321 321	Mexican R. R.....	122,000	122,000	4,047,500	2,911,000				
738 655	Inter-Oceanic.....	114,353	122,914	3,442,262	3,409,234				
1,405 1,355	National of Mexico.....	922,399	972,383	7,303,792	5,334,583	Oct .. 339,815	243,850	1,120,057	1,056,604

The Bank of Ironton, Mo. Capital \$15,000. Incorporated.

The Bank of Artesia, N. Mex. Capital \$25,000. J. C. Gages, president; A. V. Logan, vice-president; A. L. Norfleet, cashier; J. B. Eufield, assistant cashier.

The Farmers' Bank of Munich, N. Dak. Capital \$10,000. Adam Hannah, president; B. Landwark, cashier; P. J. Antony, assistant cashier.

The Farmers & Merchants Bank of Nyssa, Ore. Incorporated.

The City Bank of McKeesport, Pa. Applied for charter Capital \$150,000. Surplus \$30,000.

The Reynoldsville Trust Co., of Reynoldsville, Pa. Incorporated. Capital \$125,000. David Wheeler, president; G. W. Sykes, vice-president; J. S. Howard, cashier; Robert Parrish, assistant cashier. To commence business March 15.

The Bank of Iva, S. C. Capital \$15,000. T. C. Jackson, president; J. E. Watson, vice-president; H. R. Sherard, cashier.

The Southern Bank & Trust Co. of Dallas, Tex. Organizing.

The Mortgage Loan & Trust Co. of Eau Claire, Wis. Incorporated. Authorized capital \$100,000. K. Rosholt, president; J. Rosholt, vice-president; H. M. Atkinson, secretary; H. E. Bosworth, cashier.

The National Security Co. of Fort Smith, Ark. Organizing.]

The Union Trust Savings Bank of Santa Rosa, Cal. Capital \$100,000. E. F. Woodward, president; C. W. Savage, vice-president; E. C. Merritt, cashier.

The Home Savings Bank of Ventura, Cal. Capital \$12,500. John Carne, president; Felix W. Ewing, vice-president; E. W. Carne, cashier.

The Glenville Bank, of Glenville, Ga. Incorporated. Capital \$30,000. H. J. Banks, president; H. W. De Loach, vice-president.

The Bank of Powder Springs, Ga. Paid capital \$15,000. W. S. Witham, president; T. N. Camp, vice-president; H. C. Dunlap, cashier.

The Merchants' State Bank of Cass Lake, Minn. Paid capital \$10,000. F. L. Gorenflo, president; C. E. Tedford, vice-president; G. W. Beckett, cashier; R. O. Downey, assistant cashier.

The Ocean Springs State Bank, of Ocean Springs, Miss. Capital \$15,000. Organizing.

The Home Savings Bank of Vicksburg, Miss. Capital \$100,000. Organizing.

The Bank of Hot Springs, N. C. Paid capital \$10,000. B. I. Nicholson, president; N. J. Lance, vice-president; G. K. Knauff, cashier.

The Mercer County State Bank of Mannhaven, N. Dak. Paid capital \$10,000. Adam Sailer, president; I. P. Baker, vice-president; E. M. Thompson, cashier.

The Deposit Bank of Raymond, O. Branch of the Union Banking Co. of Marysville.

The First State Bank of Chase City, Va. Capital \$25,000. G. A. Endley, president; O. E. Boyd, vice-president; R. D. Patterson, jr., cashier.

The First State Bank of Beaver, Okla. Incorporated. Capital \$10,000.

The Continental Bank & Trust Co. of Leonard, Tex. Branch of Fort Worth.

Change in Officers.

The Bank of Crittenden, Crawfordville, Ark. C. L. Campbell is now president.

The Bank of McGehee, Ark. A. S. Ammerman is now cashier.

The First National Bank of Pasadena, Cal. R. I. Rogers is now cashier; A. E. Edwards, assistant cashier.

The Sharon Valley State Bank, of Sharon, Kan. J. S. Runyon is now vice-president; H. Hobbie, cashier.

The Citizens' National Bank of Louisville, Ky. S. B. Lynd is now cashier.

The Bank of Morgan City, La. F. D. Winchester is now cashier; A. B. O'Brien, assistant cashier.

The Leeds State Bank, of Leeds, N. Dak. Oscar Iverson is now cashier.

The Farmers & Citizens' Banking Co. of Payne, O. The officers now are Henry Hyman, president; C. E. Hyman, vice-president; L. C. Poland, cashier.

The Arlington National Bank, of Arlington, Tex. Peter Smith is now cashier.

The Bank of Middlesex, Va. John R. Saunders is now president.

The Union Savings Bank of Pasadena, Cal. H. J. Stuart is now president; E. H. Groenendyke, cashier.

The First National Bank of Colorado City, Col. Earl C. Heiny is now cashier.

The Augusta Savings Bank, of Augusta, Me. Leslie C. Cornish is now president; Lendall Titcomb, vice-president.

Miscellaneous.

The Bank of Clarksville, Ark., has increased its capital to \$50,000.

The National Bank of Los Angeles, Cal. R. I. Rogers, assistant cashier, has resigned.

A. Merson Banking Co. of Placerville, Cal. A. Merson, president, is dead.

The Mechanics' National Bank of New Britain, Conn. J. B. Talcott, president, is dead.

The First National Bank of Spokogee, Ind. Ter., has changed its name to First National Bank of Dustin. The name of the town has also been changed to Dustin.

The University Bank of Des Moines, Iowa, is incorporating under style of University State Bank.

The Epworth Savings Bank, of Epworth, Iowa, has succeeded to the Bank of Epworth.

The Naumkeag National Bank of Salem, Mass., has reduced its capital to \$250,000 and surplus to \$175,000.

The Institution for the Savings of Merchants' Clerks of New York City has changed its name to the Union Square Savings Bank.

INVESTMENT NEWS.

Bond Offerings.

WASHINGTON, D. C.—Sealed proposals will be received until 3 p. m. on March 10, by the Bureau of Insular Affairs, for the purchase of \$2,500,000 Philippine improvement bonds. Securities bear interest at the rate of 4 per cent., and will be in denominations of \$10,000 and \$1,000, in proportion to suit purchaser. They will be in registered form, and transferable at the office of the Register of the United States at Washington. The bonds will be dated March 1, 1905, and will mature in thirty years after date, but are redeemable at the option of the Government after ten years. They will be exempt from taxation by the United States or the Philippine Islands, or by other municipal subdivision thereof, or by any State, or by any county, or by other municipality, subdivision of any State or Territory of the United States, or by the District of Columbia. All bids must be accompanied by a certified check for 2 per cent. of the actual amount bid for. Delivery of the bonds will be made on March 15, by interim certificates, for which engraved bonds will be substituted on or before July 1.

CINCINNATI, O.—Sealed proposals will be received until March 8 for the purchase of \$250,000 hospital bonds, bearing interest at the rate 3½ per cent. and maturing in 30 years from March 1, 1905. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MADISON COUNTY, O.—Sealed proposals will be received until March 25 for the purchase of \$18,500 bonds, bearing interest at the rate of 5 per cent. and maturing in from one to ten years. All proposals should be addressed to B. A. Taylor, County Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

SALEM, O.—Sealed proposals will be received until March 18 for the purchase of \$17,000 refunding bonds, bearing interest at the rate of 5 per cent. and payable at the rate of \$1,000 yearly, beginning 1906. All proposals should be addressed to G. Holmes, City Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

MOUNT VERNON, N. Y.—Sealed proposals will be received until March 13 for the purchase of \$60,000 bonds, bearing interest at the rate of 4 per cent. and maturing in three years. All proposals should be addressed to H. W. Reynolds, City Clerk.

MARION, N. C.—Sealed proposals are being received for the purchase of \$30,000 water and sewer bonds, bearing interest at the rate of 5 per cent. and maturing in 30 years. William Sweeney is Town Secretary, to whom all proposals should be addressed.

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CLARK COUNTY, O.—Sealed proposals will be received until March 9 for the purchase of \$87,541.50 funding bonds, bearing interest at the rate of 4 per cent. and averaging 10 years. Securities are in denomination of \$500, except one bond for \$541.50. All proposals should be addressed to the Board of County Commissioners at Springfield and should be accompanied by a certified check for \$1,000. Purchaser is required to pay accrued interest from March 1, 1905.

MANSFIELD, LA.—Sealed proposals will be received until March 14 for the purchase of \$20,000 waterworks construction bonds, bearing interest at the rate of 5 per cent. and maturing in 40 years. All proposals should be addressed to J. Leed Williams, Mayor.

NORWOOD, O.—Sealed proposals will be received until March 13 for the purchase of \$10,000 building bonds, bearing interest at the rate of 4½ per cent. and maturing in 20 years. Securities are dated February 10, 1905, and are in denomination of \$500. All proposals should be addressed to the City Auditor, care of J. A. Stewart, cor. Walnut and Fifth Ave., Cincinnati, and should be accompanied by a certified check for \$500.

CRAWFORD COUNTY, O.—Sealed proposals will be received until March 7 for the purchase of \$25,000 road district bonds bearing interest at the rate of 5 per cent. All proposals should be addressed to J. I. Smith, County Auditor, and should be accompanied by a certified check for \$200.

SHEBOYGAN COUNTY, WIS.—Sealed proposals will be received until March 15 for the purchase of \$90,000 insane asylum bonds, bearing interest at the rate of 3½ per cent. and maturing in from 5 to 14 years. All proposals should be addressed to the County Auditor at Sheboygan.

KERSHAW COUNTY, S. C.—Sealed proposals will be received until March 7 for the purchase of \$25,000 courthouse bonds, bearing interest at the rate of 5 per cent. All proposals should be addressed to J. M. Lowell, County Supervisor, at Camden, S. C.

SACRAMENTO, CAL.—Sealed proposals will be received until March 20 for the purchase of \$165,000 levee and sewer bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$5,000 annually, beginning January 1, 1906. All proposals should be addressed to C. M. Prodder, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

Bond Sales.

PORTLAND, ME.—The \$99,000 3½ per cent. 15-year refunding bonds were awarded to E. H. Gay & Co. at 102.68. The \$200,000 notes, in anticipation of taxes payable October 1, 1905, were awarded to Goldman, Sachs & Co. at 3.25 per cent. discount and a premium of \$5.

TROY, N. Y.—The \$100,000 4 per cent. 7-months revenue bonds were awarded to F. E. Jennison, of New York, at 100.36.

ELYRIA, O.—The \$37,000 5 per cent. 10½-year average school bonds were awarded to W. J. Hayes & Sons at a premium of \$2,410.

DELAWARE COUNTY, O.—The \$19,000 5 per cent. 5-year average road bonds were awarded to the Delaware Savings Bank at 102.947.

McCOMB, MISS.—The \$50,000 5 per cent. 1-20-year bonds were awarded to the Pike County Bank at a premium of \$100.

VIGO COUNTY, IND.—The \$125,000 4½ per cent. bonds were awarded to Weil, Roth & Co.

WORCESTER COUNTY, MASS.—The \$100,000 temporary loan was awarded to Blodgett, Merritt & Co. at 3.29 per cent. discount.

HARDIN COUNTY, O.—The \$74,655.89 5 per cent. 1-5-year bonds were awarded to W. J. Hayes & Sons at a premium of \$933.

WINCHENDON, MASS.—The \$20,000 3½ per cent. 10-year school bonds were awarded to E. H. Gay & Co.

CLARE, MICH.—The \$14,750 6 per cent. water bonds were awarded to H. W. Noble & Co.

XENIA, O.—The \$50,000 4½ per cent. 5½-year average bonds were awarded to the Cincinnati Trust Company at 101.50.

ARIZONA—STATE.—The \$30,000 20-30-year optional university bonds were awarded to the Oklahoma Bond & Trust Company at par and interest as 4 per cents.

LAWRENCE COUNTY, IND.—The \$44,680 1-20-year road bonds were awarded to Weil, Roth & Co. at a premium of \$53.

TAUNTON, MASS.—The \$15,000 3½ per cent. 30-year water bonds were awarded to Estabrooke & Co. at 102.55.

HERKIMER, N. Y.—The \$8,000 municipal building bonds were awarded to George M. Hahn as 4½ per cents.

NAVARRO COUNTY, TEX.—The county has sold \$130,000 of the \$150,000 courthouse building bonds to a local capitalist at a premium of \$2,700. The remaining \$20,000 will be taken by the county.

COLUMBIA, MISS.—The \$30,000 school building bonds were awarded at a premium of \$1,000 as 6 per cents.

NEW ORLEANS, LA.—The Orleans Levee Board has decided to redeem another \$25,000 of its outstanding bonds.

ATLANTA, GA.—It is said that the \$250,000 3½ per cent. sewer bonds have been sold at par.

ENID, OKLA.—Of the \$75,000 5 per cent. water bonds, \$50,000 have been sold to John Nuveen & Co., of Chicago, at a premium of \$666.

GREENSBORO, N. C.—Scott & Stringfellow, of Richmond, Va., and Sutton, Strother & Co., of Baltimore, are said to have purchased the \$250,000 4 per cent. municipal improvement bonds.

PINE BLUFF, ARK.—The \$14,000 6 per cent. sewer district bonds were awarded to McCloy & Trotter, of Monticello.

NEW ORLEANS, LA.—The Commissioners of the Port of New Orleans have awarded the \$750,000 5 per cent. 9½-19½-year improvement bonds as follows: \$250,000 Series "A" to the State National Bank, local, at an average price of 102½. The same institution was awarded \$450,000 Series "B" as follows: \$100,000 at 103½; \$100,000 at 103½; \$100,000 at 103½; \$100,000 at 103½ and \$50,000 at 103. William Adler, president of the State National Bank, was awarded \$50,000 Series "B" at 105.

SALT LAKE CITY, UTAH.—The \$850,000 4 per cent. 10-20-year water supply bonds and the \$150,000 4 per cent. 10-20-year sewer bonds were awarded to the Mutual Life Insurance Company at 100.51.

PONTIAC, MICH.—The \$16,000 5 per cent. 7½-year average sewer bonds were awarded to E. H. Rollins & Sons at a premium of \$1,131.29.

DICKINSON COUNTY, IOWA.—The \$10,000 building bonds have been purchased by George M. Bechtel & Co.

NORTH ADAMS, MASS.—Arrangements have been made with the State whereby the city will be enabled to make a loan of \$36,000 at 3½ per cent. for health and other improvements.

Bonds Authorized.

NEW YORK CITY.—The Board of Estimate and Apportionment has authorized the issuance of \$7,000,000 corporate stock, of which \$3,000,000 will be for new school buildings and \$2,500,000 for the street improvement fund.

BURAS, LA.—The Buras Levee District has been authorized to issue \$35,000 5 per cent. 40-50-year refunding bonds.

PINE BLUFF, ARK.—The Commissioners of the Plum Bayou Levee District will issue \$250,000 bonds.

SALEM, MASS.—The Board of Alderman has passed an order providing for the issuance of \$110,000 bonds for the extension of the sewer system.

DAYTON, O.—The City Council has decided to issue \$120,000 bonds for the construction of a new bridge over the Miami River.

CARNEGIE, PA.—The recent election resulted in favor of the proposition to issue \$50,000 bonds.

STATISTICAL TABLES.

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MOUNT CARMEL, PA.—The recent election resulted in favor of issuing \$50,000 sewer bonds.

MILLER COUNTY, GA.—An issue of \$20,000 5 per cent. courthouse bonds has been authorized.

LEAVENWORTH, KAN.—The Legislature has passed a bill authorizing the issuance of floating debt bonds.

SHELBY COUNTY, TENN.—An issue of \$1,000,000 courthouse building bonds has been authorized by the County Court.

NORTH FORT WORTH, TEX.—An issue of \$100,000 waterworks bonds has been approved by the Attorney General.

Miscellaneous.

TOPEKA, KAN.—The proposition to issue \$45,000 viaduct bonds was defeated at the recent election.

NEW YORK CITY.—A bill has been introduced in the State Legislature authorizing the issue of corporate stock in Greater New York in order to provide for deficiencies arising from uncollectible taxes.

McKEESPORT, PA.—The School Board failed to dispose of the \$254,000 3½ per cent. 9 1-16-year school bonds on the 20th, and a committee will visit New York and other bond markets with a view of disposing of the bonds.

WEST CARTHAGE, N. Y.—The recent election resulted in favor of the proposed issue of \$28,000 school building bonds.

LOS ANGELES, CAL.—The Board of Education has recommended the issuance of \$780,000 bonds for school purposes.

GRAND RAPIDS, MICH.—An issue of \$104,000 school bonds has been recommended by the Board of Education.

ST. JOHN'S COUNTY, FLA.—An election has been called for April 1 to vote upon a proposition to issue \$50,000 bonds for a new county building.

NEWARK, N. J.—At its next meeting on March 3 the Council will consider the question of issuing bonds to raise funds for the retirement of the temporary loan bonds and other amounts due against the Cedar Grove storage reservoir. The amount required is in the neighborhood of \$1,800,000.

DOVER, DEL.—A bill has been introduced in the Legislature authorizing the issuance of \$50,000 bonds for water works.

BALTIMORE, MD.—Ordinances are pending in the City Council which provide for submitting to a vote at the May election the \$10,000,000 sewer age, \$2,000,000 annex and \$1,000,000 park extension loans.

COLUMBUS, O.—It is expected that the bonds for the extensive sewer improvements will be offered for sale in the near future.

NORTH CAROLINA—STATE.—A bill has been introduced in the Assembly which provides for the issuance of \$234,500 State bonds for permanent improvement of hospitals for the insane.

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INVESTMENT SECURITIES

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DUVAL COUNTY, FLA.—The county authorities are considering the question of calling an election to decide upon an issue of \$400,000 road and \$75,000 school bonds.

JOHNSON CITY, TENN.—The Legislature will, it is said, be petitioned for authority to issue \$300,000 bonds for waterworks and electric light purposes.

CLEVELAND, O.—Ordinances have been passed authorizing the city to issue bonds aggregating \$2,483,000 for various purposes.

BISBEE, ARIZ.—The question of issuing \$50,000 high school bonds is under consideration. An issue of \$75,000 5 per cent. school bonds was authorized at the recent election.

ENGLEWOOD, N. J.—The Board of Education has recommended to the Council an issue of \$75,000 school bonds.

BUTLER, PA.—The proposition to issue \$75,000 public improvement bonds was defeated.

MASSILLON, O.—A proposition to issue \$500,000 bonds for the erection of a city hall, electric lighting and waterworks plant is under consideration.

TRENTON, N. J.—A bill has been introduced in the Legislature providing for the issuance of \$500,000 road improvement bonds.

WEST VIRGINIA—STATE.—Suit has been instituted in the United States Supreme Court at Washington against the State of West Virginia for the latter's share of the old Virginia debt, amounting to about \$50,000,000. Practically all of these bonds have been placed with a prominent New York banking house.

Investment Items.

COLUMBUS, O.—Sealed proposals will be received by the Sinking Fund Commissioners until March 17 for \$400,000 bonds for various purposes. Securities will bear interest at the rate of 4 per cent., except \$5,000, which will carry 4½ per cent. Martin A. Gemunder is Secretary of the Board, to whom all proposals should be addressed.

MISSISSIPPI—STATE.—The Governor of the State of Mississippi is negotiating for a loan of \$300,000, in anticipation of taxes, to meet the requirement of the school fund which becomes due in May.

MILWAUKEE, WIS.—Sealed proposals will be received until March 22 for the purchase of \$620,000 4 per cent. bonds issued for the following purposes: \$200,000 for street improvements, \$190,000 for parks, \$180,000 for sewers and \$50,000 for isolation hospital. All proposals should be addressed to Peter Pawinski, City Comptroller.

WESTMORELAND COUNTY, PA.—The \$1,000,000 4 per cent. 12½-25-year courthouse bonds will probably be awarded to N. W. Harris & Co., their bid being the highest at 102.181.

TOLEDO, O.—The \$500,000 4 per cent. 1½-10½-year water bonds were awarded to Seasongood & Mayer at par, accrued interest and a premium of \$3,931.

GLOUCESTER, MASS.—The \$75,000 temporary loan maturing in 11 months was awarded to the City National Bank at 3.52 per cent. discount.

HUDSON COUNTY, N. J.—The \$65,000 4 per cent. 40-year courthouse bonds were awarded to N. W. Harris & Co. at 104.194.

The Laclede County Bank of Lebanon, Mo., is to be converted into the Laclede County National Bank. Capital \$25,000.

The Citizens' Bank of Canton, Mo., is to be converted into the First National Bank. Capital \$25,000.

The Northwest Trust & Safe Deposit Co. of Seattle, Wash., has increased its capital to \$100,000.

The Helmer and Gortner State Bank of Mechanicsville, Iowa. W. Helmer, president, is dead.

The National Bank of White River Junction, Vt. Geo. W. Smith, president, is dead.

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Surplus, - - - 169,780

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CHARLES FRANCIS ADAMS, 2d Vice-President.
GEORGE S. MUMFORD, Secretary
GEORGE W. GRANT, Treasurer
HENRY S. GREW, 2d Asst. Treasurer.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY.
30 Broad Street, New York.
28th Regular Quarterly Preferred Dividend.
February 14, 1906.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Capital Stock, payable April 1st, 1906, to Preferred Stockholders of record of March 15th, 1906. Checks will be mailed.

Transfer books of the Preferred Stock will close on the 15th day of March, 1906, and reopen April 1st, 1906.

E. W. HYDE, Secretary.

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